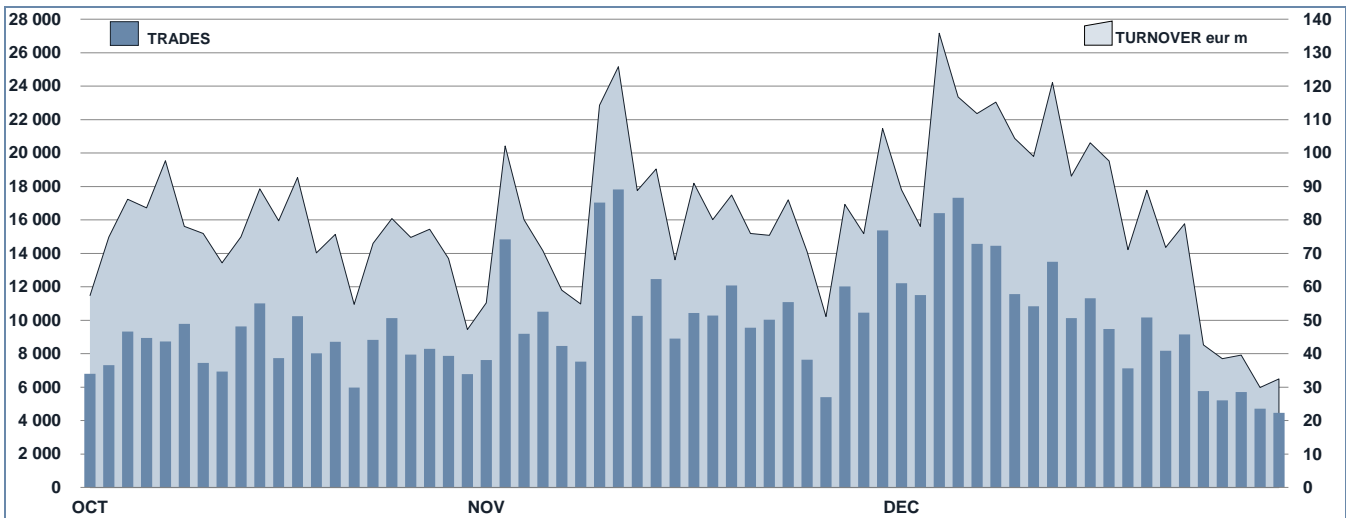




SECURITISED DERIVATIVES DAILY TURNOVER



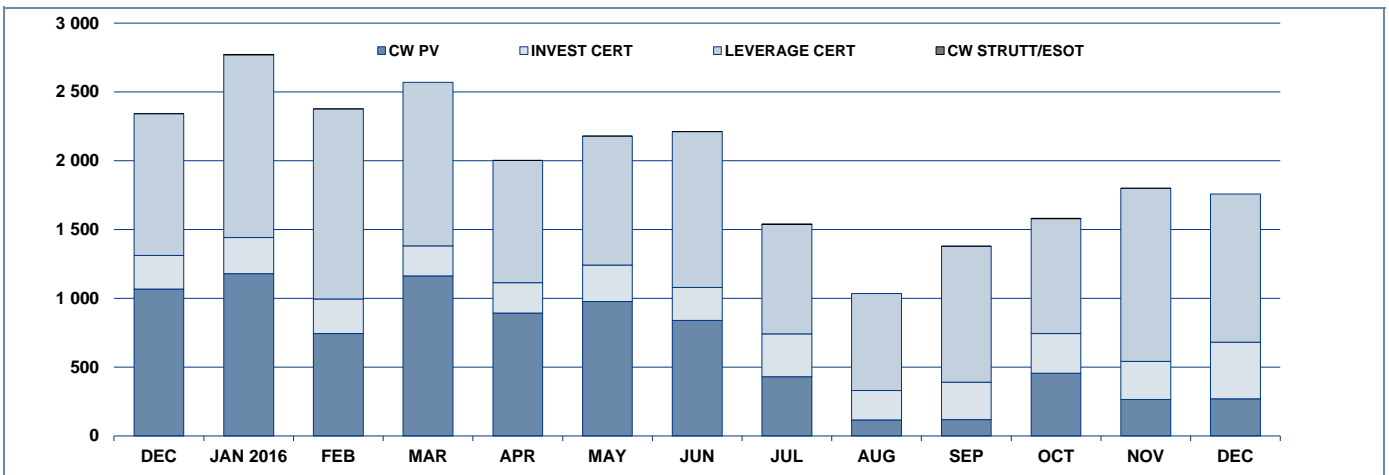
MAIN INDICATORS

LISTED SeDeX

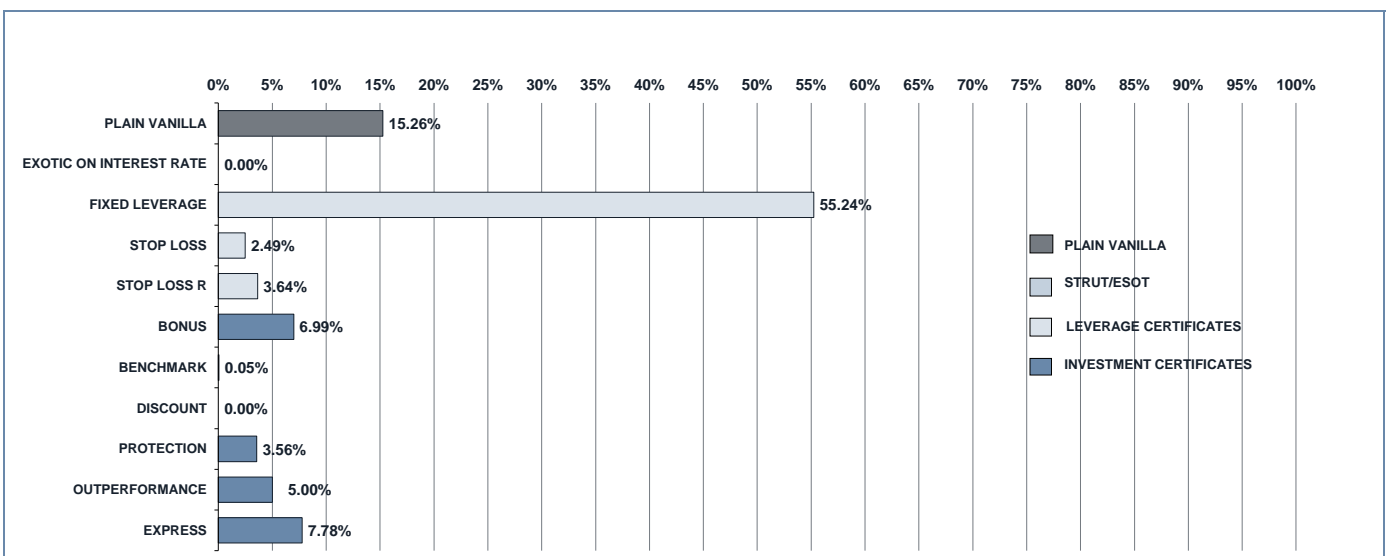
TRADING

	DEC2015		NOVEMBER 2016		DECEMBER 2016		NOVEMBER 2016		DECEMBER 2016		JAN-DEC 2016	
	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
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	4 128	4 202	23	4 559	1 754	-	43 573	265.0	38 030	268.4	597 248	7 439.3
STRUCTURED/EXOTIC CW	63	59	-	55	-	-	38	0.0	10	0.0	308	0.3
LEVERAGE CERTIFICATES CLASS A	189	976	262	641	167	-	17 799	120.5	16 875	107.8	212 766	1 205.3
LEVERAGE CERTIFICATES CLASS B	86	250	6	250	-	-	158 116	1 138.9	134 288	971.7	1 780 056	11 323.4
INVESTMENT CERTIFICATES CLASS A	65	56	-	54	-	-	59	0.5	83	0.9	1 161	13.8
INVESTMENT CERTIFICATES CLASS B	1 078	1 370	30	1 137	53	-	19 502	275.0	24 574	410.1	216 409	3 215.7
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	3	-	64	1.5	16	0.4	667	12.9
<b>TOTAL</b>	<b>5 609</b>	<b>6 913</b>	<b>321</b>	<b>6 696</b>	<b>1 974</b>	<b>-</b>	<b>239 087</b>	<b>1 799.9</b>	<b>213 860</b>	<b>1 759.0</b>	<b>2 807 948</b>	<b>23 197.7</b>
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 493	3 315	198	3 199	1 266	-	39 998	290.9	41 850	347.7	399 921	2 829.5
DOMESTIC INDICES	956	1 237	52	1 266	141	-	147 186	1 124.9	123 979	991.4	1 891 879	16 123.3
FOREIGN SHARES	780	664	13	675	305	-	5 991	62.3	4 388	52.9	64 351	618.3
FOREIGN INDICES	822	1 113	51	966	109	-	41 404	273.4	38 690	308.8	390 753	2 997.4
COMMODITIES	158	102	-	156	76	-	188	0.5	180	0.3	3 476	10.7
INTEREST RATE	60	59	-	55	-	-	186	2.1	141	2.0	2 157	20.8
EXCHANGE RATE	176	156	-	138	53	-	949	6.3	825	3.3	8 762	55.0
OTHERS	164	267	7	241	24	-	3 185	39.6	3 807	52.7	46 649	542.7
<b>TOTAL</b>	<b>5 609</b>	<b>6 913</b>	<b>321</b>	<b>6 696</b>	<b>1 974</b>	<b>-</b>	<b>239 087</b>	<b>1 799.9</b>	<b>213 860</b>	<b>1 759.0</b>	<b>2 807 948</b>	<b>23 197.7</b>
<b>ISSUERS</b>												
BANCA AKROS	9	10	1	10	-	-	-	-	-	-	4	0.0
BANCA ALETTI	161	162	2	166	5	-	7 441	104.7	6 915	99.4	85 760	1 191.4
BANCA IMI	366	422	19	379	128	-	5 533	62.9	10 343	175.5	64 845	799.5
BANCA MONTE PASCHI SIENA	48	44	-	40	-	-	31	0.0	10	0.0	242	0.0
BARCLAYS BANK	12	3	-	3	-	-	5	0.0	8	0.0	142	0.4
BNP PARIBAS ARBITRAGE ISSUANCE	393	1 154	172	697	73	-	30 508	233.6	28 843	200.6	372 066	2 040.2
COMMERZBANK	55	73	6	75	4	-	2 029	24.2	2 420	31.3	31 257	491.6
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	9	-	9	-	-	215	2.5	122	1.5	1 873	23.9
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	-	7	-	-	98	1.1	70	0.8	2 443	21.3
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	6	-	8	2	-	31	0.3	41	0.5	1 043	10.5
CREDIT AGRICOLE CORP AND INV BANK	-	2	-	2	-	-	56	0.9	20	0.3	141	2.1
CREDIT SUISSE	3	2	-	2	-	-	1	0.0	16	0.1	66	2.5
DEUTSCHE BANK AG	170	60	-	60	-	-	261	4.1	318	3.7	8 780	217.8
EXANE FINANCE	11	27	-	24	-	-	592	4.8	471	5.0	3 303	36.9
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	-	7	0.1	8	0.1	164	2.6
INGBANK	10	12	-	12	-	-	206	2.4	439	5.5	1 703	18.4
JP MORGAN STRUCTURED PRODUCTS B.V	10	8	-	7	-	-	47	1.2	76	2.2	447	12.0
MACQUARIE STRUCTURED PRODUCTS EU	2	-	-	-	-	-	-	-	-	-	-	-
MORGAN STANLEY BV	7	3	-	3	-	-	14	0.1	59	0.4	359	3.4
NATIXIS STRUCTURED ISSUANCE	8	26	1	26	1	-	270	10.8	275	6.0	1 827	46.0
NATIXIS STRUCTURED PRODUCTS LIMITED	6	6	-	6	-	-	15	0.4	36	0.4	389	9.3
SOCIETE GENERALE	1 431	1 478	-	1 550	481	-	10 533	77.7	11 539	96.1	212 114	3 880.3
SOCIETE GENERALE EFFekten	53	40	-	40	-	-	109 588	750.0	87 245	607.7	1 317 082	7 998.3
SOCIETE GENERALE ISSUER	102	137	3	132	2	-	19 966	87.5	19 672	107.7	144 954	681.3
THE ROYAL BANK OF SCOTLAND PLC	8	5	-	3	-	-	3	0.0	7	0.1	35	0.4
UBS AG	23	24	-	24	-	-	26	0.3	108	3.8	757	25.8
UNICREDIT	2 395	2 382	-	2 708	1 145	-	29 734	183.9	21 678	162.6	350 348	3 518.3
UNICREDIT BANK	301	694	113	587	133	-	15 768	194.2	16 955	209.9	183 234	1 916.8
VONTOBEL FINANCIAL PRODUCTS GMBH	-	112	4	112	-	-	6 109	52.2	6 166	37.6	22 570	246.6
<b>TOTAL</b>	<b>5 609</b>	<b>6 913</b>	<b>321</b>	<b>6 696</b>	<b>1 974</b>	<b>-</b>	<b>239 087</b>	<b>1 799.9</b>	<b>213 860</b>	<b>1 759.0</b>	<b>2 807 948</b>	<b>23 197.7</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	DECEMBER 2016			
	TRADES			DAILY
	TOTAL	% TOT	% CUM	
NUMBER	% TOT	% CUM	NUMBER	
FTSE MIB GROSS TR	38 163	17.84%	17.84%	1 817
FTSE MIB NET-OF-TAX (LUX) TR	37 440	17.51%	35.35%	1 783
FTSE MIB	20 142	9.42%	44.77%	959
FUTURE SU FTSE MIB	8 013	3.75%	48.52%	382
ITALIA LEVA 7 LONG	6 895	3.22%	51.74%	328
GENERALI	5 402	2.53%	54.27%	257
BRENT X5 LEVERAGED USD TR	5 260	2.46%	56.73%	250
UNICREDIT	5 215	2.44%	59.16%	248
ITALIA LEVA 7 SHORT	4 901	2.29%	61.46%	233
DAX	4 845	2.27%	63.72%	231

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

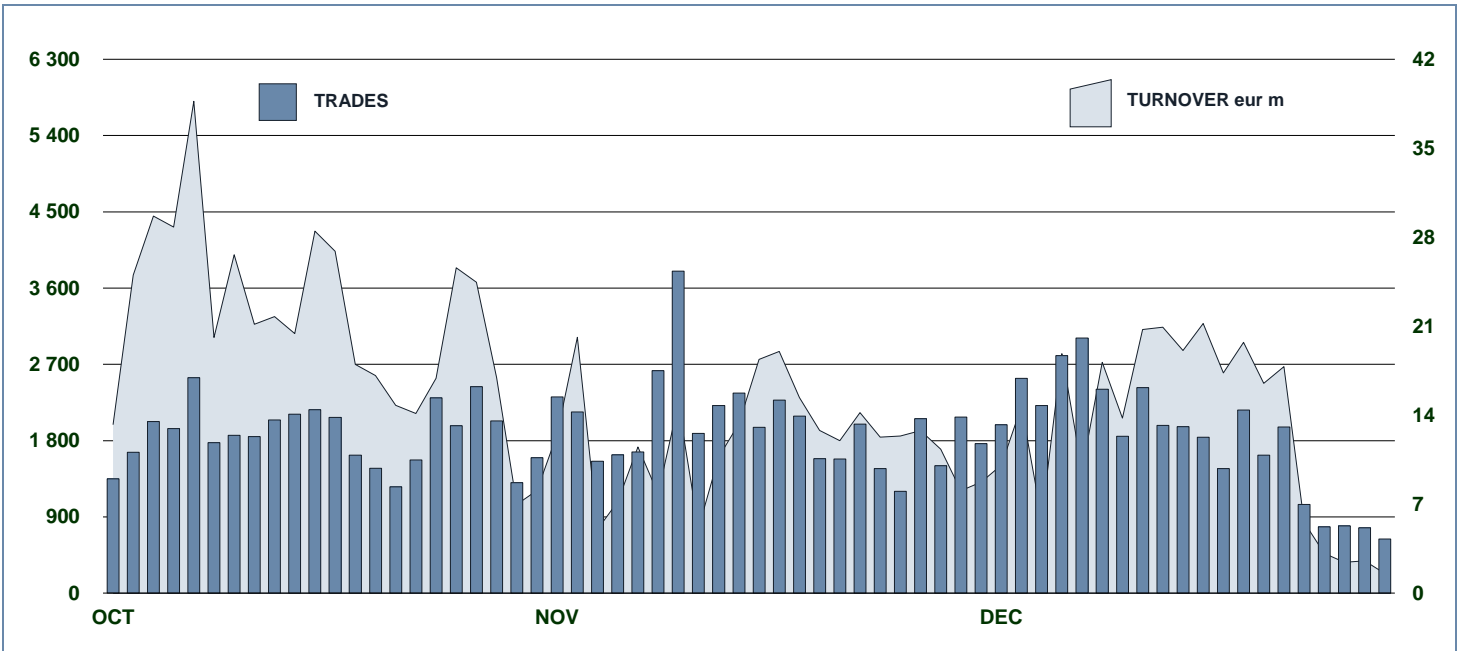
UNDERLYING ASSET	DECEMBER 2016			
	TURNOVER			DAILY
	TOTAL	% TOT	% CUM	
eur m	% TOT	% CUM	eur m	
FTSE MIB NET-OF-TAX (LUX) TR	295.78	16.82%	16.82%	14.08
FTSE MIB GROSS TR	227.34	12.92%	29.74%	10.83
FTSE MIB	194.15	11.04%	40.78%	9.25
ITALIA LEVA 7 LONG	89.80	5.11%	45.88%	4.28
FUTURE SU FTSE MIB	76.66	4.36%	50.24%	3.65
ENI	69.88	3.97%	54.21%	3.33
GENERALI	64.21	3.65%	57.86%	3.06
EURO STOXX 50	57.20	3.25%	61.12%	2.72
ITALIA LEVA 7 SHORT	43.96	2.50%	63.62%	2.09
DAX	39.93	2.27%	65.89%	1.90

#### Glossary

Plain Vanilla: plain vanilla Covered Warrant  
 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 2015		NOVEMBER 2016		DECEMBER 2016		NOVEMBER 2016		DECEMBER 2016		JAN-DEC 2016		
LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m

#### UNDERLYING ASSETS

DOMESTIC SHARES	2 074	2 144	-	2 423	1 151	25 272	127.9	25 092	139.6	258 558	1 290.8
DOMESTIC INDICES	814	1 030	23	1 072	105	13 530	123.2	10 125	122.3	272 910	5 892.5
FOREIGN SHARES	589	442	-	519	297	2 178	3.4	1 381	3.4	22 408	32.7
FOREIGN INDICES	357	337	-	269	72	843	1.8	573	1.9	15 352	21.9
COMMODITIES	133	80	-	136	76	140	0.2	146	0.2	2 672	3.9
INTEREST RATE	57	53	-	49	-	31	0.0	10	0.0	246	0.0
EXCHANGE RATE	165	146	-	128	53	642	0.9	651	0.9	5 665	7.7
OTHERS	2	29	-	18	-	975	7.6	62	0.3	19 745	190.2
<b>TOTAL</b>	<b>4 191</b>	<b>4 261</b>	<b>23</b>	<b>4 614</b>	<b>1 754</b>	<b>43 611</b>	<b>265.0</b>	<b>38 040</b>	<b>268.4</b>	<b>597 556</b>	<b>7 439.6</b>

#### ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	4	0.0
BANCA IMI	302	319	-	278	128	3 305	3.4	4 765	9.7	34 737	40.6
BANCA MONTE PASCHI SIENA	48	44	-	40	-	31	0.0	10	0.0	242	0.0
BARCLAYS BANK	1	1	-	1	-	1	0.0	-	-	3	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	-	23	23.0	23	-	1	0.0	48	0.1	49	0.1
COMMERZBANK	5	5	-	5	-	6	0.0	-	-	59	0.3
SOCIETE GENERALE	1 431	1 478	-	1 550	481	10 533	77.7	11 539	96.1	212 114	3 880.3
UNICREDIT	2 395	2 382	-	2 708	1 145	29 734	183.9	21 678	162.6	350 348	3 518.3
<b>TOTAL</b>	<b>4 191</b>	<b>4 261</b>	<b>23</b>	<b>4 614</b>	<b>1 754</b>	<b>43 611</b>	<b>265.0</b>	<b>38 040</b>	<b>268.4</b>	<b>597 556</b>	<b>7 439.6</b>

#### CALL/PUT

CALL	2 637	2 795	12	2 906	1 048	32 384	195.2	27 113	229.1	474 715	6 513.8
PUT	1 491	1 407	11	1 653	706	11 189	69.7	10 917	39.4	122 533	925.5

#### EXPIRATION DATE

EXPIRY < 3 MONTHS	1 040	1 440	-	1 098	435	24 421	83.1	22 638	59.1	269 484	841.0
3 MONTHS < EXPIRY < 6 MONTHS	970	695	-	1 050	372	6 321	19.2	5 227	29.4	76 845	361.2
6 MONTHS < EXPIRY < 12 MONTHS	1 315	890	10	1 316	726	5 789	29.0	4 520	25.2	63 558	324.1
12 MONTHS < EXPIRY < 24 MONTHS	415	523	13	560	182	2 941	25.4	962	8.3	33 582	275.7
24 MONTHS < EXPIRY < 60 MONTHS	319	482	-	374	24	1 870	18.5	2 271	37.5	48 675	725.3
EXPIRY MORE THAN 60 MONTHS	132	231	-	216	15	2 269	89.8	2 422	109.1	105 412	4 912.3

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2016 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	58.03	47.45%	47.45%	1 179
2	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	49.01	40.08%	87.54%	1 096
3	IT0005165649	UNICREDIT	CALL	18 000.0	FTSE MIB	15/12/2023	1.30	1.06%	88.60%	79
4	IT0004911019	UNICREDIT	PUT	17 000.0	FTSE MIB	16/12/2016	1.16	0.95%	89.55%	661
5	IT0005189953	UNICREDIT	PUT	18 000.0	FTSE MIB	20/01/2017	1.16	0.95%	90.50%	988
6	IT0004875511	UNICREDIT	CALL	17 000.0	FTSE MIB	18/12/2020	0.78	0.64%	91.13%	40
7	IT0004900491	UNICREDIT	PUT	18 000.0	FTSE MIB	16/12/2016	0.56	0.46%	91.59%	449
8	IT0005076655	UNICREDIT	CALL	21 000.0	FTSE MIB	15/12/2023	0.41	0.34%	91.93%	17
9	IT0005189946	UNICREDIT	PUT	16 000.0	FTSE MIB	20/01/2017	0.39	0.32%	92.25%	506
10	FR0013195260	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	17/08/2018	0.38	0.31%	92.56%	8

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2016 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005184285	UNICREDIT	CALL	12.0	GENERALI	16/03/2017	9.97	7.14%	7.14%	266
2	FR0012561553	SOCIETE GENERALE	PUT	14.0	GENERALI	20/12/2019	7.71	5.53%	12.67%	284
3	FR0011932847	SOCIETE GENERALE	PUT	14.0	GENERALI	15/12/2017	4.49	3.21%	15.88%	184
4	IT0005183162	UNICREDIT	CALL	18.0	ENI	17/12/2020	4.43	3.17%	19.05%	336
5	FR0013121787	SOCIETE GENERALE	CALL	7.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	4.40	3.15%	22.20%	124
6	FR0013121654	SOCIETE GENERALE	CALL	7.0	FIAT CHRYSLER AUTOMOBILES	20/12/2019	4.02	2.88%	25.09%	114
7	FR0013121597	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILES	16/06/2017	3.98	2.85%	27.93%	173
8	IT0005186918	UNICREDIT	CALL	8.0	FIAT CHRYSLER AUTOMOBILES	19/12/2019	3.73	2.67%	30.61%	222
9	IT0005183204	UNICREDIT	CALL	24.0	ENI	17/12/2020	3.37	2.42%	33.03%	458
10	FR0011944495	SOCIETE GENERALE	PUT	5.0	UNICREDIT	15/12/2017	2.50	1.79%	34.81%	62

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2016 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0013160652	SOCIETE GENERALE	CALL	18 000.0	NIKKEI 225	16/06/2017	0.69	10.57%	10.57%	10
2	FR0013160405	SOCIETE GENERALE	CALL	50.0	EXOR	21/12/2018	0.64	9.80%	20.37%	62
3	FR0013160348	SOCIETE GENERALE	CALL	45.0	EXOR	15/12/2017	0.40	6.15%	26.52%	40
4	FR0012580504	SOCIETE GENERALE	PUT	3 000.0	EURO STOXX 50	16/12/2016	0.31	4.66%	31.18%	3
5	FR0013160280	SOCIETE GENERALE	CALL	40.0	EXOR	16/12/2016	0.24	3.62%	34.80%	88
6	IT0005178261	UNICREDIT	CALL	11 500.0	DAX	16/12/2016	0.20	2.99%	37.79%	88
7	IT0005204893	UNICREDIT	CALL	11 200.0	DAX	16/12/2016	0.18	2.75%	40.54%	74
8	FR0012207710	SOCIETE GENERALE	CALL	10.0	FCA + FERRARI	21/12/2018	0.17	2.61%	43.15%	22
9	IT0005192304	UNICREDIT	CALL	900.0	ALPHABET CLASSE C	15/03/2017	0.13	2.04%	45.19%	14
10	IT0005205718	UNICREDIT	CALL	1.1	EUR/USD	14/12/2016	0.12	1.82%	47.00%	123

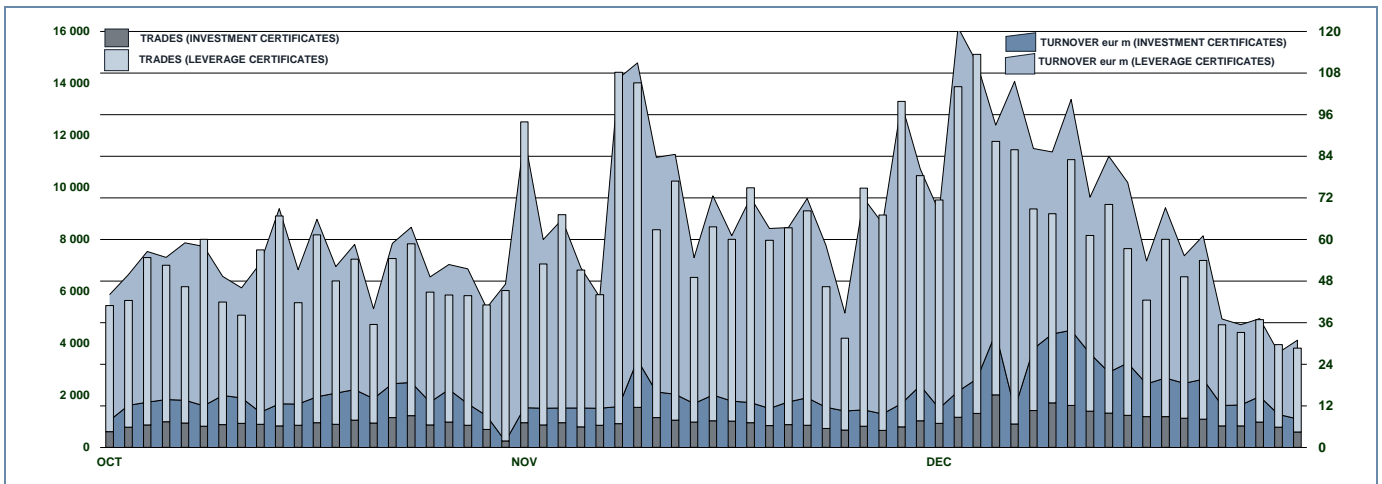
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	26.53%	26.53%	1
2	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	26.53%	53.07%	1
3	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	18.24%	71.31%	1
4	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	13.27%	84.58%	1
5	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	7.96%	92.54%	2
6	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	6.63%	99.17%	1
7	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	0.33%	99.50%	1
8	IT0003921225	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2017	0.00	0.33%	99.83%	1
9	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	0.17%	100.00%	1

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2016		DECEMBER 2016		JAN-DEC 2016				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	14 023	1.5	10 512	1.0	172 641	28.89%	16.3	0.22%
250	500	6 570	2.3	5 570	2.0	66 487	11.13%	23.8	0.32%
500	1 000	5 799	4.1	5 590	4.0	63 727	10.66%	45.3	0.61%
1 000	2 000	4 372	6.1	4 099	5.8	52 415	8.77%	74.0	0.99%
2 000	3 000	1 925	4.7	1 914	4.6	25 646	4.29%	62.1	0.84%
3 000	4 000	1 254	4.3	1 314	4.5	17 467	2.92%	60.3	0.81%
4 000	5 000	748	3.3	785	3.5	13 186	2.21%	58.1	0.78%
5 000	10 000	1 830	13.1	2 458	18.0	34 552	5.78%	256.7	3.45%
10 000	15 000	1 679	21.1	1 265	15.5	24 017	4.02%	293.4	3.94%
15 000	20 000	1 482	25.5	825	14.5	17 924	3.00%	312.0	4.19%
20 000	25 000	1 044	23.5	826	18.4	15 549	2.60%	348.5	4.68%
25 000	50 000	1 800	62.3	1 615	56.5	35 937	6.01%	1 347.4	18.11%
50 000	75 000	400	24.2	449	26.5	33 049	5.53%	2 064.7	27.75%
75 000	150 000	668	65.6	705	76.2	24 182	4.05%	2 341.1	31.47%
150 000		17	3.2	113	17.4	777	0.13%	135.9	1.83%

## CERTIFICATES

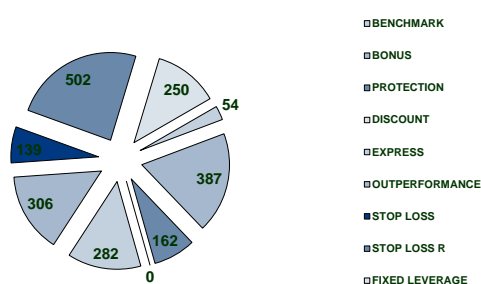


## MAIN INDICATORS

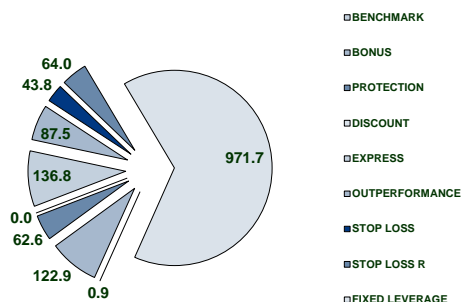
	LISTED SeDeX					TRADING						
	DEC 2015		NOVEMBER 2016		DECEMBER 2016		NOVEMBER 2016		DECEMBER 2016		JAN-DEC 2016	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
						number	eur m	number	eur m	number	eur m	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	99	631	181	380	96	7 273	84.4	7 443	78.6	72 608	754.9	
DOMESTIC INDICES	32	87	26	81	35	8 603	26.1	7 916	24.0	113 100	342.7	
FOREIGN SHARES	2	39	13	28	6	114	3.9	46	0.4	961	7.2	
FOREIGN INDICES	53	209	42	145	30	1 794	5.8	1 463	4.7	25 549	97.2	
COMMODITIES	2	2	-	2	-	5	0.0	3	0.0	63	0.2	
INTEREST RATE	1	1	-	1	-	-	-	-	-	2	0.0	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	7	-	4	-	10	0.3	4	0.1	483	3.1	
<b>TOTAL</b>	<b>189</b>	<b>976</b>	<b>262</b>	<b>641</b>	<b>167</b>	<b>17 799</b>	<b>120.5</b>	<b>16 875</b>	<b>107.8</b>	<b>212 766</b>	<b>1 205.3</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES	24	30	2	30	-	123 592	952.5	103 837	797.3	1 487 420	9 585.8	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES	62	220	4	220	-	34 524	186.5	30 451	174.4	292 636	1 737.6	
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>86</b>	<b>250</b>	<b>6</b>	<b>250</b>	<b>-</b>	<b>158 116</b>	<b>1 138.9</b>	<b>134 288</b>	<b>971.7</b>	<b>1 780 056</b>	<b>11 323.4</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	320	540	17	396	19	7 453	78.6	9 315	129.5	68 755	783.8	
DOMESTIC INDICES	86	90	1	83	1	1 461	23.1	2 101	47.9	18 449	302.3	
FOREIGN SHARES	189	183	-	128	2	3 699	55.0	2 961	49.1	40 982	578.5	
FOREIGN INDICES	350	347	5	332	7	4 243	79.3	6 203	127.8	57 216	1 140.7	
COMMODITIES	23	20	-	18	-	43	0.3	31	0.1	741	6.6	
INTEREST RATE	2	5	-	5	-	155	2.1	131	2.0	1 909	20.8	
EXCHANGE RATE	11	10	-	10	-	307	5.4	174	2.4	3 097	47.3	
OTHERS	162	231	7	219	24	2 200	31.7	3 741	52.3	26 421	349.3	
<b>TOTAL</b>	<b>1 143</b>	<b>1 426</b>	<b>30</b>	<b>1 191</b>	<b>53</b>	<b>19 561</b>	<b>275.5</b>	<b>24 657</b>	<b>411.1</b>	<b>217 570</b>	<b>3 229.5</b>	
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BARCLAYS BANK	8	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	181	753	149	370	53	16 405	67.0	15 940	72.8	195 110	669.2	
UNICREDIT BANK	-	223	113	271	114	1 394	53.5	935	35.0	17 656	536.0	
<b>TOTAL</b>	<b>189</b>	<b>976</b>	<b>262</b>	<b>641</b>	<b>167</b>	<b>17 799</b>	<b>120.5</b>	<b>16 875</b>	<b>107.8</b>	<b>212 766</b>	<b>1 205.3</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ARBITRAGE ISSUANCE	16	18	-	18	-	10 195	127.5	8 744	82.2	146 049	1 018.5	
COMMERZBANK	8	8	-	8	-	1 066	12.1	983	8.3	24 013	369.8	
DEUTSCHE BANK AG	8	8	-	8	-	37	0.2	33	0.1	425	17.5	
SOCIETE GENERALE EFFEKTEN	18	17	-	17	-	109 537	741.1	87 224	607.4	1 316 194	7 977.9	
SOCIETE GENERALE ISSUER	12	50	2	50	-	19 413	78.0	18 680	93.8	137 171	580.6	
UNICREDIT BANK	24	37	-	37	-	11 759	119.8	12 458	142.3	133 634	1 112.5	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	112	4	112	-	6 109	52.2	6 166	37.6	22 570	246.6	
<b>TOTAL</b>	<b>86</b>	<b>250</b>	<b>6</b>	<b>250</b>	<b>-</b>	<b>158 116</b>	<b>1 138.9</b>	<b>134 288</b>	<b>971.7</b>	<b>1 780 056</b>	<b>11 323.4</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA AKROS	-	1	1	1	-	-	-	-	-	-	-	
BANCA ALETTI	161	162	2	166	5	7 441	104.7	6 915	99.4	85 760	1 191.4	
BANCA IMI	64	103	19	101	-	2 228	59.5	5 578	165.8	30 108	758.9	
BARCLAYS BANK	3	2	-	2	-	4	0.0	8	0.0	139	0.4	
BNP PARIBAS ARBITRAGE ISSUANCE	196	360	-	286	20	3 907	39.0	4 111	45.4	30 858	352.4	
COMMERZBANK	42	60	6	62	4	957	12.1	1 437	23.0	7 185	121.5	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	9	-	9	-	215	2.5	122	1.5	1 873	23.9	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	-	7	-	98	1.1	70	0.8	2 443	21.3	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	6	-	8	2	31	0.3	41	0.5	1 043	10.5	
CREDIT AGRICOLE CORP AND INV BANK	-	2	-	2	-	56	0.9	20	0.3	141	2.1	
CREDIT SUISSE	3	2	-	2	-	1	0.0	16	0.1	66	2.5	
DEUTSCHE BANK AG	162	52	-	52	-	224	3.9	285	3.7	8 355	200.3	
EXANE FINANCE	11	27	-	24	-	592	4.8	471	5.0	3 303	36.9	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.1	8	0.1	164	2.6	
INGBANK	10	12	-	12	-	206	2.4	439	5.5	1 703	18.4	
JP MORGAN STRUCTURED PRODUCTS B.V	10	8	-	7	-	47	1.2	76	2.2	447	12.0	
MACQUARIE STRUCTURED PRODUCTS EU	2	-	-	-	-	-	-	-	-	-	-	
MORGAN STANLEY BV	7	3	-	3	-	14	0.1	59	0.4	359	3.4	
NATIXIS STRUCTURED ISSUANCE	8	26	1	26	1	270	10.8	275	6.0	1 827	46.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	6	-	6	-	15	0.4	36	0.4	389	9.3	
SOCIETE GENERALE EFFEKTEN	35	23	-	23	-	51	0.9	21	0.3	888	20.4	
SOCIETE GENERALE ISSUER	90	87	1	82	2	553	9.5	992	13.9	7 783	100.7	
THE ROYAL BANK OF SCOTLAND PLC	8	5	-	3	-	3	0.0	7	0.1	35	0.4	
UBS AG	23	24	-	24	-	26	0.3	108	3.8	757	25.8	
UNICREDIT BANK	277	434	-	279	19	2 615	21.0	3 562	32.7	31 944	268.3	
<b>TOTAL</b>	<b>1 143</b>	<b>1 426</b>	<b>30</b>	<b>1 191</b>	<b>53</b>	<b>19 561</b>	<b>275.5</b>	<b>24 657</b>	<b>411.1</b>	<b>217 570</b>	<b>3 229.5</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

	DEC 2015		NOVEMBER 2016		DECEMBER 2016	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
BENCHMARK (*)	65	56	-	54	-	59
BONUS	508	621	16	387	18	4 127
PROTECTION	156	159	3	162	4	5 196
DISCOUNT	20	-	-	-	-	-
EXPRESS	216	294	8	282	6	4 566
OUTPERFORMANCE	178	296	3	306	22	5 549
STOP LOSS	95	403	149	139	50	12 897
STOP LOSS R	94	573	113	502	117	4 902
FIXED LEVERAGE	86	250	6	250	-	158 116
CERTIFICATES IN DISTRIBUTION	-	-	-	-	3	64
<b>TOTAL</b>	<b>1 418</b>	<b>2 652</b>	<b>298</b>	<b>2 082</b>	<b>220</b>	<b>195 476</b>

### TRADING

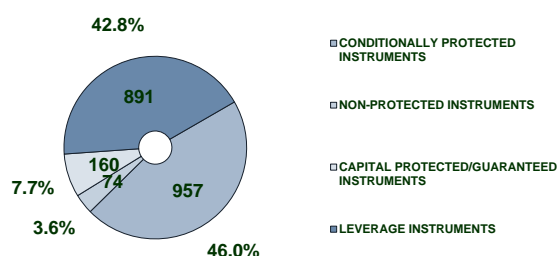
	NOVEMBER 2016		DECEMBER 2016		JAN-DEC 2016	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
BENCHMARK (*)	59	0.5	83	0.9	1 161	13.8
BONUS	4 127	63.9	6 002	122.9	59 011	1 006.9
PROTECTION	5 196	77.3	4 118	62.6	69 549	994.9
DISCOUNT	-	-	-	-	45	0.3
EXPRESS	4 566	76.9	7 574	136.8	39 153	625.9
OUTPERFORMANCE	5 549	55.3	6 864	87.5	47 984	574.8
STOP LOSS	12 897	48.3	12 369	43.8	161 368	475.0
STOP LOSS R	4 902	72.2	4 506	64.0	51 398	730.2
FIXED LEVERAGE	158 116	1 138.9	134 288	971.7	1 780 056	11 323.4
CERTIFICATES IN DISTRIBUTION	64	1.5	16	0.4	667	12.9
<b>TOTAL</b>	<b>195 476</b>	<b>1 534.9</b>	<b>175 820</b>	<b>1 490.6</b>	<b>2 210 392</b>	<b>15 758.1</b>

### CERTIFICATES - TYPOLOGY

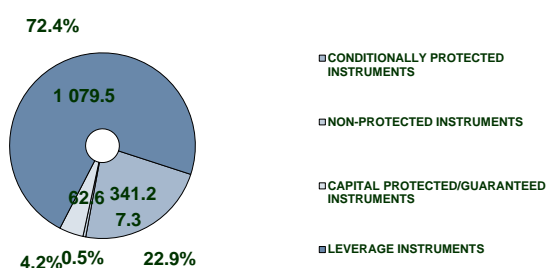
	DEC 2015	NOVEMBER 2016	DECEMBER 2016	NOVEMBER 2016	DECEMBER 2016	JAN-DEC 2016
	LISTED	END of MONTH	END of MONTH	TRADES number	TURNOVER eur m	TRADES number
BENCHMARK (*)	65	56	54	59	0.5	1 161
BONUS	508	621	387	4 127	63.9	59 011
PROTECTION	156	159	162	5 196	77.3	69 549
DISCOUNT	20	-	-	-	-	45
EXPRESS	216	294	282	4 566	76.9	39 153
OUTPERFORMANCE	178	296	306	5 549	55.3	47 984
STOP LOSS	95	403	139	12 897	48.3	161 368
STOP LOSS R	94	573	502	4 902	72.2	51 398
FIXED LEVERAGE	86	250	250	158 116	1 138.9	1 780 056
CERTIFICATES IN DISTRIBUTION	-	-	-	64	1.5	667
<b>TOTAL</b>	<b>1 418</b>	<b>2 652</b>	<b>2 082</b>	<b>195 476</b>	<b>1 534.9</b>	<b>2 210 392</b>

(\*) 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)	NOVEMBER 2016		DECEMBER 2016		JAN-DEC 2016		
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m
- 250	13 271	1.8	11 895	1.6	190 127	8.60%	25.2
250 500	12 818	4.8	12 621	4.7	174 359	7.89%	65.0
500 1 000	23 754	17.5	20 635	15.3	285 396	12.91%	212.1
1 000 2 000	36 658	52.4	29 939	43.2	388 381	17.57%	560.3
2 000 3 000	20 035	49.7	16 681	41.0	210 833	9.54%	517.8
3 000 4 000	12 626	43.5	12 585	43.7	146 758	6.64%	508.2
4 000 5 000	10 274	46.4	9 164	41.4	114 354	5.17%	515.9
5 000 10 000	26 510	188.1	23 303	165.2	286 213	12.95%	2 048.7
10 000 15 000	16 583	200.8	16 095	197.6	169 506	7.67%	2 064.5
15 000 20 000	5 658	97.4	5 680	97.6	67 773	3.07%	1 169.1
20 000 25 000	3 718	83.0	3 787	83.0	40 721	1.84%	903.7
25 000 50 000	7 961	274.5	8 006	270.6	85 724	3.88%	2 974.2
50 000 75 000	2 983	184.3	2 463	144.1	25 477	1.15%	1 527.4
75 000 150 000	2 314	228.1	2 513	247.4	22 155	1.00%	2 120.0
150 000	313	62.5	453	94.3	2 615	0.12%	546.1

## CERTIFICATES

### FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000H44884	UNICREDIT BANK	BEAR	5.9	UBI BANCA	5.6	31/12/2009	30.3	28.07%	28.07%	465
2	NL001100846	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	6.9	UNICREDIT	6.5	15/12/2017	6.6	6.13%	34.20%	72
3	NL0011340112	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	5.4	MEDIASET	5.0	15/12/2017	4.6	4.28%	38.48%	306
4	NL0011951462	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	16.000	FTSE MIB	16.000	16/06/2017	3.3	3.07%	41.54%	593
5	DE000H44876	UNICREDIT BANK	BEAR	5.1	UBI BANCA	4.8	31/12/2009	2.8	2.55%	44.10%	60
6	NL0011839055	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	0.8	INTESA SANPAOLO	0.8	16/12/2016	2.6	2.38%	46.47%	33
7	NL0011838396	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	2.5	ENEL	2.5	16/12/2016	2.4	2.19%	48.65%	62
8	NL0011951744	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	19.500	FTSE MIB	19.500	16/06/2017	2.0	1.88%	50.54%	1.064
9	NL0011951751	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	20.000	FTSE MIB	20.000	16/06/2017	1.7	1.56%	52.10%	579
10	NL0011951520	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17.000	FTSE MIB	17.000	16/06/2017	1.6	1.44%	53.54%	353

### FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000S6409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	284.1	29.24%	29.24%	36.142
2	DE000H442U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	89.5	9.21%	60.54%	6.720
3	DE000H442V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	44.0	4.52%	65.07%	4.901
4	IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	35.4	3.64%	68.71%	3.883
5	NL0011288147	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	21/12/2018	32.9	3.38%	72.09%	2.629
6	NL0011680145	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	32.7	3.36%	75.46%	3.077
7	DE000S5XG14	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	29/06/2019	31.3	3.23%	78.68%	2.980
8	XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	25.5	2.63%	81.31%	5.260
9	IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRATEGY TR	-	26/05/2017	14.5	1.49%	82.80%	3.004

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS148553274	BANCA IMI	EQUITY PROTECTION	-	GENERALI	100.00%	16.2	29/09/2020	5.8	9.23%	9.23%	202
2	IT0005000838	BANCA ALETTI	TARGET CEDOLA	3.161.6	EURO STOXX 50	NO	NO	15/03/2019	3.3	5.21%	14.44%	222
3	IT0005089948	BANCA ALETTI	TARGET CEDOLA	31.0	DEUTSCHE BANK	NO	NO	20/03/2020	2.0	3.19%	17.63%	126
4	IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	2.0	3.17%	20.80%	158
5	IT0005949588	BANCA ALETTI	TARGET CEDOLA	25.4	DEUTSCHE POST	NO	NO	20/09/2019	1.9	3.12%	23.92%	104
6	IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	1.6	2.52%	26.44%	138
7	IT0004866072	BANCA ALETTI	TARGET CEDOLA	312.2	EUROSTOXX OIL & GAS (P)	NO	NO	17/11/2017	1.4	2.18%	28.62%	123
8	IT0005140212	BANCA ALETTI	TARGET CEDOLA	21.307.5	FTSE MIB	NO	NO	17/12/2021	1.4	2.17%	30.78%	62
9	IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	1.3	2.15%	32.93%	154
10	IT0004848401	BANCA ALETTI	TARGET CEDOLA	0.6	EURIBOR 6M	NO	NO	28/09/2017	1.3	2.14%	35.07%	92

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	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	17.4	14.17%	14.17%	497
2	IT0005027872	BANCA IMI	BONUS	FTSE MIB	14.923.8	108.20%	NO	30/06/2017	8.6	6.99%	21.16%	235
3	XS1433073795	BANCA IMI	BONUS CAP PLUS	TOTAL	29.8	106.00%	1.1	28/06/2019	6.3	5.14%	26.30%	192
4	XS1379390534	BANCA IMI	BONUS AUTOCALLABLE	EURO STOXX 50	1.959.1	113.95%	NO	15/04/2019	4.6	3.72%	30.02%	127
5	XS1485532540	BANCA IMI	BONUS CAP	S&P GSCI CRUDE OIL ERET	91.3	116.00%	1.2	28/03/2019	4.2	3.45%	33.46%	147
6	XS1463482890	BANCA IMI	BONUS CAP PLUS	DAIMLER	43.2	105.50%	1.1	28/08/2019	4.2	3.38%	36.84%	144
7	XS1396674688	BANCA IMI	BONUS AUTOCALLABLE	ENEL	2.7	118.60%	NO	27/05/2019	3.9	3.21%	40.05%	97
8	XS1413583912	BANCA IMI	BONUS CAP PLUS	GENERALI	9.1	106.65%	1.1	31/05/2019	3.9	3.21%	43.26%	111
9	XS1336829616	BANCA IMI	BONUS	EURO STOXX 50	2.113.0	111.40%	NO	24/01/2019	3.9	3.20%	46.46%	127
10	IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2.271.2	107.90%	NO	05/06/2017	3.6	2.92%	49.38%	112

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND A	12/09/2018	0.3	30.72%	30.72%	9
2	DE000H477706	UNICREDIT BANK	OPEN END	DAX	31/12/2009	0.2	21.67%	52.32%	14
3	DE000C236A6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.2	16.74%	69.06%	7
4	DE000C244EW2	COMMERZBANK	REBALANCING BASKET	LAPIS CORE PORTFOLIO	29/05/2020	0.1	10.25%	79.30%	1
5	DE000H4777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2009	0.0	3.66%	82.97%	5
6	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.0	3.23%	86.20%	4
7	NL0009486782	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ARGENTO	09/06/2020	0.0	2.18%	88.38%	5
8	DE000C2KZY6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOLATILITY SHORT-TERM FUTURES TR	27/04/2020	0.0	1.67%	90.05%	8
9	DE000H48F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2009	0.0	1.30%	91.35%	4
10	NL0009480664	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	1.27%	92.62%	5

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2016

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	31.0	13.80%	13.80%	695
2	IT0005089930	BANCA ALETTI	AUTOCALLABLE STEP	EUROSTOXX OIL & GAS (P)	314.5	-	20/03/2020	16.3	7.28%	21.08%	922
3	IT0005085981	BANCA IMI	TWIN WIN	STOXX EUROPE 600 OIL & GAS	318.6	210.3	26/02/2018	12.6	5.62%	26.70%	399
4	DE000C244U27	COMMERZBANK	PHOENIX AUTOCALLABLE	ENIFCA/ASS GENERALI/TELECOM ITALIA	-	-	12/10/2020	6.8	3.05%	29.75%	589
5	IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3.187.0	2.230.9	02/10/2017	5.7	2.55%	32.30%	161
6	IT0005094245	BANCA ALETTI	COUPON PREMIUM	S&P 500	1.257.9	-	17/04/2020	5.3	2.35%	34.65%	276
7	XS1396674332	BANCA IMI	EXPRESS	ENI	-	10.3	27/05/2019	4.7	2.10%	36.75%	91
8	IT0005083289	BANCA IMI	TWIN WIN	EURO STOXX 50	3.412.2	2.388.6	05/02/2018	4.2	1.86%	38.61%	116
9	XS1468488748	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	BASKET DI VALUTE OTTOBRE 2016	-	-	08/01/2020	3.5	1.58%	40.19%	156
10	XS1499727904	BANCA IMI	EXPRESS PLUS	ENI	-	9.4	28/10/2019	3.2	1.42%	41.60%	98

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