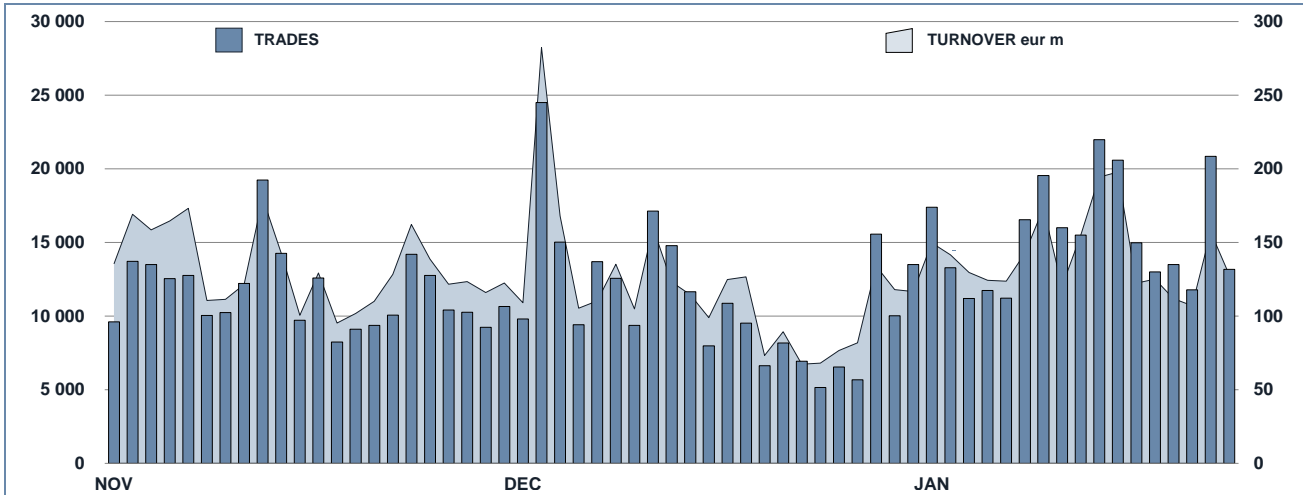




SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

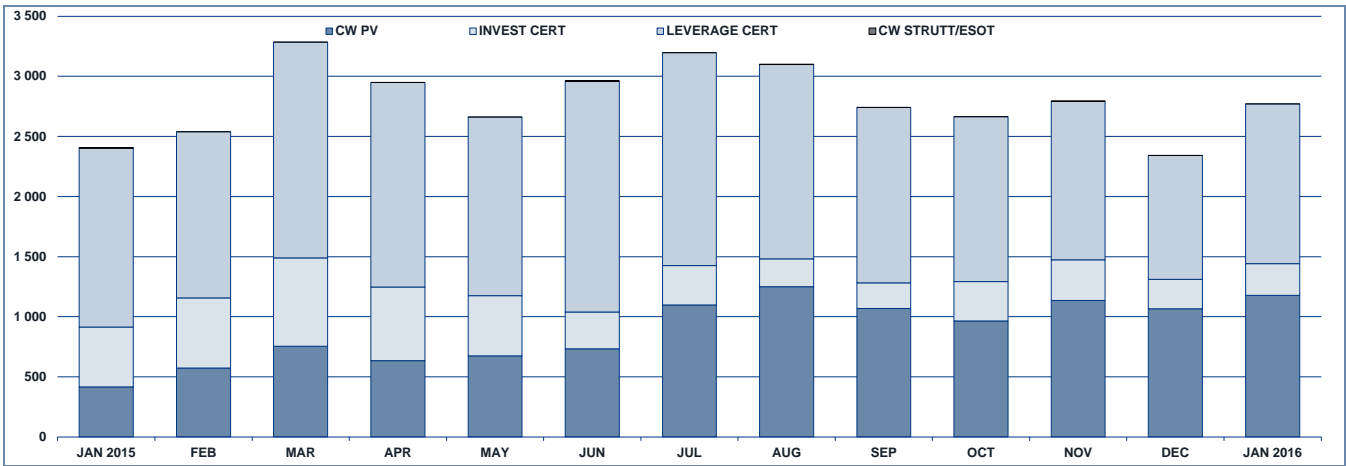
	DEC 2014		DECEMBER 2015		JANUARY 2016		NOVEMBER 2015		DECEMBER 2015		JANUARY 2016	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	3 105	4 128	473	4 105	-	62 916	1 135.4	54 964	1 066.0	68 752	1 178.7	
STRUCTURED/EXOTIC CW	69	63	-	63	-	7	0.0	33	0.0	29	0.0	
LEVERAGE CERTIFICATES CLASS A	112	189	31	225	104	22 160	62.8	20 920	70.1	27 999	111.5	
LEVERAGE CERTIFICATES CLASS B	60	86	-	86	-	135 397	1 257.9	122 241	961.0	185 159	1 218.3	
INVESTMENT CERTIFICATES CLASS A	86	65	-	65	-	155	1.9	153	2.3	137	1.0	
INVESTMENT CERTIFICATES CLASS B	740	1 078	26	1 171	121	23 368	335.1	17 640	241.7	19 126	260.9	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	4	151	2.0	95	1.1	52	0.2	
TOTAL	4 172	5 609	530	5 715	225	244 003	2 793.1	215 951	2 341.1	301 202	2 770.5	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 771	2 493	316	2 328	131	37 562	249.3	27 503	182.9	30 605	167.6	
DOMESTIC INDICES (*)	782	956	59	933	9	155 641	2 112.8	148 119	1 858.4	220 826	2 256.4	
FOREIGN SHARES	523	780	55	819	53	8 130	77.2	4 342	39.0	4 996	38.0	
FOREIGN INDICES (**)	619	822	31	829	22	36 329	286.0	30 951	209.2	36 878	246.4	
COMMODITIES (***)	114	158	62	158	-	301	1.0	328	1.3	269	0.6	
INTEREST RATE (****)	68	60	-	61	1	209	1.7	241	1.8	124	1.1	
EXCHANGE RATE (*****)	151	176	-	176	-	1 780	12.3	997	7.0	608	5.7	
OTHERS	144	164	7	411	9	4 051	52.9	3 470	41.5	6 896	54.8	
TOTAL	4 172	5 609	530	5 715	225	244 003	2 793.1	215 951	2 341.1	301 202	2 770.5	

(*) 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

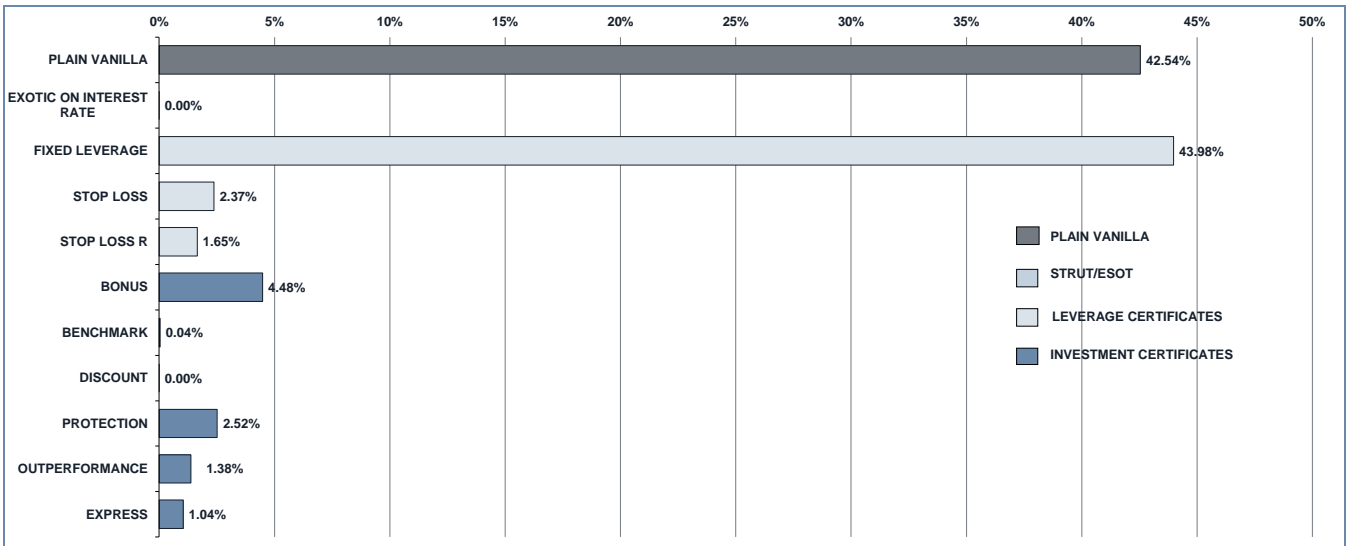
ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-
BANCA ALETTI	146	161	-	164	5	10 121	135.9	5 377	70.6	6 133	76.7
BANCA IMI	219	366	137	365	1	6 246	55.2	5 209	51.9	6 356	54.8
BANCA MONTE PASCHI SIENA	56	48	-	48	-	3	0.0	27	0.0	14	0.0
BARCLAYS BANK	13	12	-	12	-	22	0.1	17	0.1	18	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	212	393	33	461	139	35 703	197.4	34 015	191.0	46 672	258.7
COMMERZBANK	37	55	1	54	-	1 456	54.2	1 464	26.8	1 927	47.5
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	366	4.6	212	2.4	153	1.8
CREDIT AGRICOLE CIB FINANCIAL PROD	6	7	-	8	1	798	5.5	839	5.6	379	2.6
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	235	2.2	376	3.4	54	0.5
CREDIT SUISSE	5	3	1	3	-	9	0.1	4	0.1	22	1.8
DEUTSCHE BANK AG	90	170	-	153	-	1 012	22.4	953	27.8	1 795	39.4
EXANE FINANCE	2	11	4	18	7	158	1.8	138	2.0	164	1.3
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.2	8	0.2	7	0.2
INGBANK	5	10	-	11	1	56	0.5	45	0.4	70	0.5
JP MORGAN STRUCTURED PRODUCTS B.V	6	10	-	10	-	60	1.2	71	2.3	42	1.4
MACQUARIE STRUCTURED PRODUCTS EU	19	2	-	2	-	1	0.0	1	0.0	-	-
MORGAN STANLEY BV	4	7	-	7	-	29	0.3	32	0.4	46	0.3
NATIXIS STRUCTURED ISSUANCE	2	8	-	9	1	180	2.8	140	3.6	138	3.3
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	18	0.2	61	2.1	113	4.1
SOCIETE GENERALE	1 016	1 431	231	1 419	-	22 437	563.3	22 694	697.1	29 336	805.6
SOCIETE GENERALE EFFEKTEN	61	53	-	53	-	101 939	929.6	94 835	704.6	147 587	936.9
SOCIETE GENERALE ISSUER	63	102	7	101	-	6 687	41.1	7 157	28.8	7 826	26.5
THE ROYAL BANK OF SCOTLAND PLC	91	8	-	8	-	303	1.0	6	0.1	2	0.1
UBS AG	20	23	-	21	-	116	2.8	53	1.4	21	0.2
UNICREDIT	1 952	2 395	114	2 384	-	36 267	567.8	29 189	365.1	35 576	369.8
UNICREDIT BANK	114	301	2	371	70	19 774	202.9	13 028	153.4	16 752	136.2
TOTAL	4 172	5 609	530	5 715	225	244 003	2 793.1	215 951	2 341.1	301 202	2 770.5

**TURNOVER
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m**



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

UNDERLYING ASSET	JANUARY 2016			
	TRADES			DAILY
	TOTAL			
NUMBER	% TOT	% CUM	NUMBER	
FTSE MIB NET-OF-TAX (LUX) TR	83 281	27.65%	27.65%	4 164
FTSE MIB	60 706	20.15%	47.80%	3 035
FTSE MIB GROSS TR	34 996	11.62%	59.42%	1 750
FUTURE SU FTSE MIB	13 137	4.36%	63.78%	657
FTSE MIB X5 DAILY LEVERAGED TR	10 430	3.46%	67.25%	522
BRENT X5 LEVERAGED USD TR	10 046	3.34%	70.58%	502
DAX	9 914	3.29%	73.87%	496
ITALIA LEVA 7 LONG	9 282	3.08%	76.96%	464
ENI	6 336	2.10%	79.06%	317
UNICREDIT	4 697	1.56%	80.62%	235

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

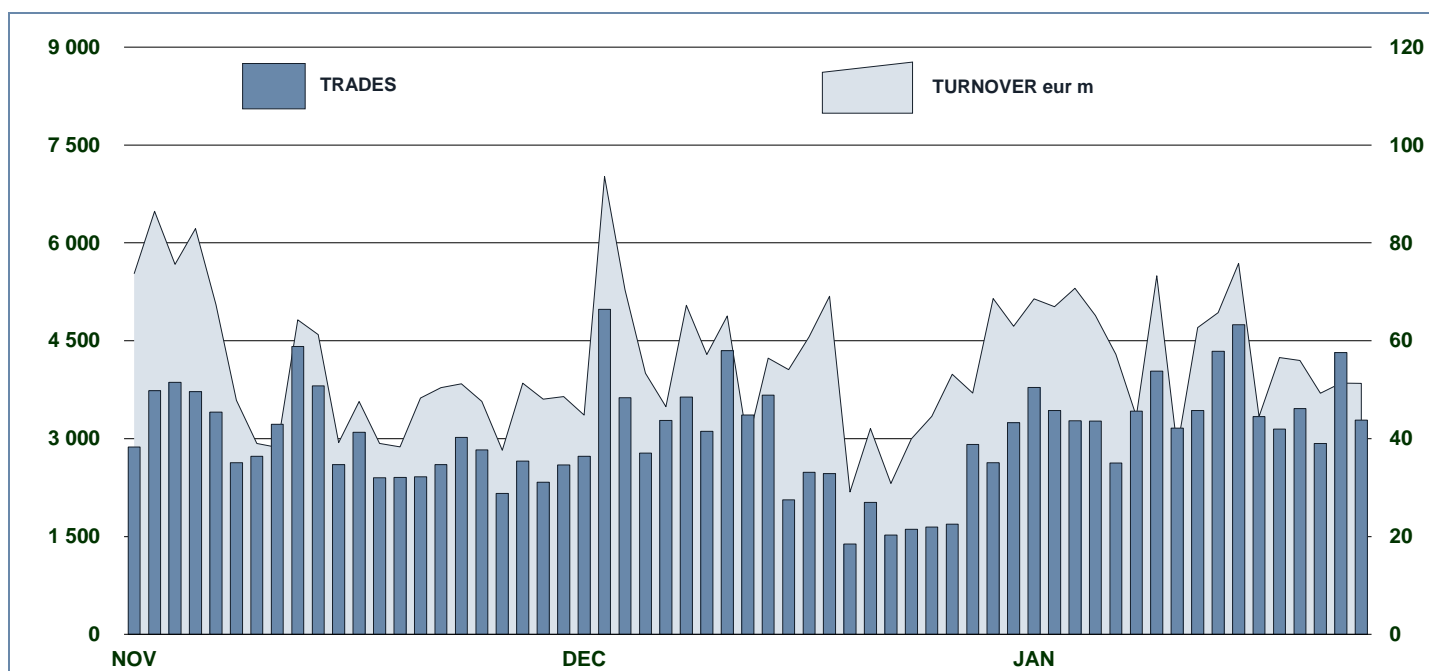
UNDERLYING ASSET	JANUARY 2016			
	TURNOVER			DAILY
	TOTAL			
eur m	% TOT	% CUM	eur m	
FTSE MIB	1 180.73	42.62%	42.62%	59.04
FTSE MIB NET-OF-TAX (LUX) TR	517.61	18.68%	61.30%	25.88
FTSE MIB GROSS TR	238.58	8.61%	69.91%	11.93
FUTURE SU FTSE MIB	91.93	3.32%	73.23%	4.60
FTSE MIB X5 DAILY LEVERAGED TI	78.26	2.82%	76.06%	3.91
DAX	60.66	2.19%	78.25%	3.03
UNICREDIT	59.53	2.15%	80.39%	2.98
ITALIA LEVA 7 LONG	56.77	2.05%	82.44%	2.84
EURO STOXX 50	52.11	1.88%	84.32%	2.61
ITALIA LEVA 7 SHORT	44.88	1.62%	85.94%	2.24

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		DECEMBER 2015		JANUARY 2016		NOVEMBER 2015		DECEMBER 2015		JANUARY 2016	
	LISTED	LISTED	MONTH-NEW	LISTED	MONTH-NEW	LISTED	MONTH-NEW	LISTED	MONTH-NEW	LISTED	MONTH-NEW	LISTED
	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH
UNDERLYING ASSETS												
DOMESTIC SHARES	1 513	2 074	293	1 882	-	26 616	159.6	17 850	106.6	19 856	51.2	
DOMESTIC INDICES	672	814	53	791	-	30 553	962.6	29 643	946.9	39 863	1 098.6	
FOREIGN SHARES	438	589	54	589	-	2 188	5.3	1 464	3.5	2 041	4.2	
FOREIGN INDICES	260	357	11	357	-	2 324	6.4	5 219	7.4	2 940	4.3	
COMMODITIES (*)	85	133	62	133	-	175	0.2	144	0.2	210	0.3	
INTEREST RATE (**)	65	57	-	57	-	3	0.0	27	0.0	14	0.0	
EXCHANGE RATE (***)	139	165	-	165	-	1 046	1.3	647	1.4	313	0.6	
OTHERS	2	2	-	194	-	18	0.0	3	0.0	3 544	19.4	
TOTAL	3 174	4 191	473	4 168	-	62 923	1 135.4	54 997	1 066.0	68 781	1 178.7	
(**) 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	-	-	-	-	-	-	-	-
BANCA IMI	137	302	128	302	-	4 212	4.3	3 081	3.8	3 841	3.2	
BANCA MONTE PASCHI SIENA	56	48	-	48	-	3	0.0	27	0.0	14	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	-	-	-
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	-
COMMERZBANK	3	5	-	5	-	4	0.0	6	0.0	15	0.0	
SOCIETE GENERALE	1 016	1 431	231	1 419	-	22 437	563.3	22 694	697.1	29 335	805.6	
UNICREDIT	1 952	2 395	114	2 384	-	36 267	567.8	29 189	365.1	35 576	369.8	
TOTAL	3 174	4 191	473	4 168	-	62 923	1 135.4	54 997	1 066.0	68 781	1 178.7	
CALL/PUT												
CALL	1 958	2 637	348	2 625	-	50 956	1 048.8	44 429	993.0	60 949	1 141.2	
PUT	1 147	1 491	125	1 480	-	11 960	86.6	10 535	73.1	7 803	37.5	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	797	1 040	75	1 061	-	26 108	55.3	26 313	47.2	24 104	32.3	
3 MONTHS < EXPIRY < 6 MONTHS	687	970	138	944	-	7 890	29.1	3 694	11.6	8 829	17.1	
6 MONTHS < EXPIRY < 12 MONTHS	1 030	1 315	113	1 305	-	5 469	43.1	4 622	41.1	6 286	21.3	
12 MONTHS < EXPIRY < 24 MONTHS	301	415	145	412	-	3 216	72.3	1 008	6.2	2 564	17.0	
24 MONTHS < EXPIRY < 60 MONTHS	238	319	2	314	-	6 510	216.6	7 795	292.8	7 211	147.1	
EXPIRY MORE THAN 60 MONTHS	121	132	-	132	-	13 730	719.0	11 565	667.1	19 787	943.9	

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012206308	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2024	129.85	11.82%	11.82%	2 366
2	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	106.38	9.68%	21.50%	2 007
3	FR0012558542	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	21/12/2029	103.18	9.39%	30.90%	1 495
4	FR0012558476	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	15/12/2028	95.44	8.69%	39.58%	1 793
5	FR0012554327	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2030	88.16	8.02%	47.61%	1 323
6	FR0012554343	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	20/12/2030	74.88	6.82%	54.42%	984
7	IT0004934425	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2022	57.86	5.27%	59.69%	1 721
8	IT0005076705	UNICREDIT	CALL	22 000.0	FTSE MIB	20/12/2024	57.41	5.23%	64.92%	1 054
9	IT0005015497	UNICREDIT	CALL	20 000.0	FTSE MIB	17/12/2021	54.86	4.99%	69.91%	1 879
10	IT0005076655	UNICREDIT	CALL	21 000.0	FTSE MIB	15/12/2023	53.11	4.83%	74.74%	1 618

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012560829	SOCIETE GENERALE	CALL	28.0	ENI	18/12/2020	8.42	16.42%	16.42%	1 338
2	FR0011455732	SOCIETE GENERALE	CALL	3.0	INTESA SANPAOLO	15/12/2017	2.52	4.92%	21.35%	436
3	FR0012560662	SOCIETE GENERALE	PUT	12.0	ENI	18/03/2016	1.74	3.40%	24.74%	230
4	FR0012560316	SOCIETE GENERALE	CALL	12.0	FINMECCANICA	17/06/2016	1.42	2.78%	27.52%	112
5	FR0011302546	SOCIETE GENERALE	CALL	4.0	UNICREDIT	16/12/2016	1.18	2.31%	29.83%	405
6	FR0013077989	SOCIETE GENERALE	PUT	14.0	ENI	16/06/2017	1.09	2.12%	31.94%	31
7	FR0012206233	SOCIETE GENERALE	CALL	28.0	ENI	21/12/2018	1.05	2.05%	33.99%	236
8	FR0012561488	SOCIETE GENERALE	CALL	16.0	GENERALI	16/12/2016	1.05	2.04%	36.03%	136
9	FR0012448116	SOCIETE GENERALE	CALL	16.0	ENI	16/12/2016	1.01	1.97%	38.00%	159
10	IT0005102121	UNICREDIT	CALL	18.0	ENI	03/06/2016	0.96	1.88%	39.88%	667

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012562668	SOCIETE GENERALE	PUT	8.0	FIAT CHRYSLER AUTOM. + FERRARI	20/12/2019	9.03	31.28%	31.28%	224
2	FR0012562718	SOCIETE GENERALE	PUT	8.0	FIAT CHRYSLER AUTOM. + FERRARI	18/12/2020	3.06	10.61%	41.88%	92
3	FR0011536630	SOCIETE GENERALE	PUT	10.0	PAN SPM AZ+DIR	17/06/2016	1.01	3.49%	45.37%	37
4	FR0011191659	SOCIETE GENERALE	CALL	8.0	FIAT CHRYSLER AUTOM. + FERRARI	16/12/2016	0.92	3.18%	48.55%	105
5	IT0005079386	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOM. + FERRARI	04/03/2016	0.55	1.92%	50.47%	388
6	IT0005145864	UNICREDIT	CALL	5 000.0	NASDAQ 100	18/03/2016	0.47	1.62%	52.09%	335
7	FR0012562601	SOCIETE GENERALE	PUT	10.0	FIAT CHRYSLER AUTOM. + FERRARI	21/12/2018	0.46	1.59%	53.68%	17
8	IT0005130387	UNICREDIT	CALL	22 000.0	NIKKEI 225	11/03/2016	0.42	1.46%	55.14%	188
9	IT0005079378	UNICREDIT	CALL	12.0	FIAT CHRYSLER AUTOM. + FERRARI	04/03/2016	0.39	1.34%	56.48%	281
10	FR0012568301	SOCIETE GENERALE	CALL	598.4	ALPHABET CLASSE C	16/12/2016	0.36	1.24%	57.72%	12

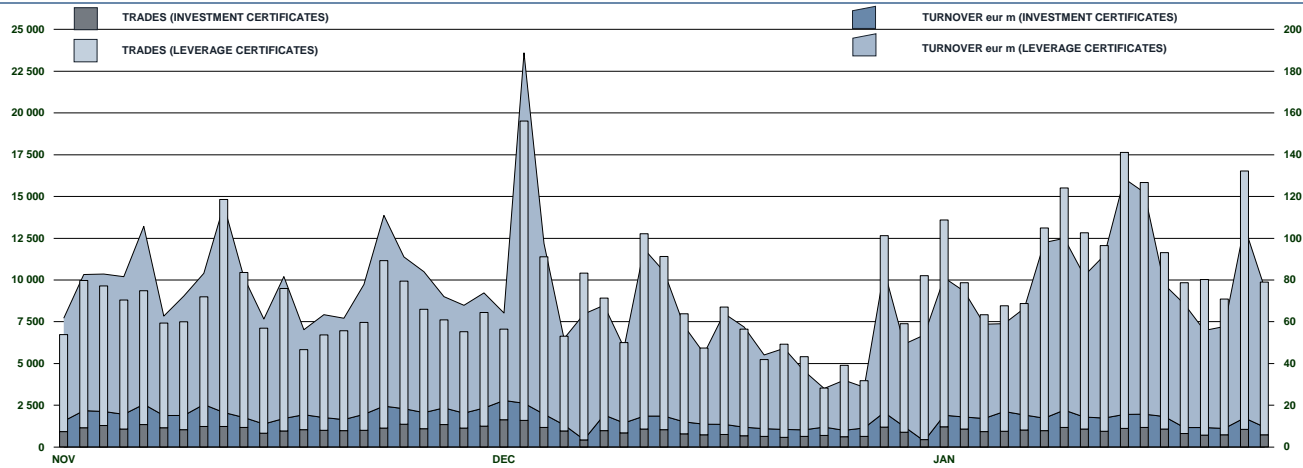
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2016

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZ. EFFICIENCY GROWTH INC	20/04/2018	0.04	99.95%	99.95%	15
2	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.02%	99.98%	2
3	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	0.01%	99.99%	1
4	IT0003942833	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2019	0.00	0.01%	100.00%	1
5	IT0003942825	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2018	0.00	0.00%	100.00%	1
6	IT0003942684	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2018	0.00	0.00%	100.00%	1
7	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.00%	100.00%	2
8	IT0003942817	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2017	0.00	0.00%	100.00%	1
9	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	0.00%	100.00%	2
10	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	0.00%	100.00%	1

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2015		DECEMBER 2015		JANUARY 2016				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	16 718	1.5	14 855	1.2	18 447	26.82%	1.6	0.14%
250	500	5 676	2.1	4 922	1.8	6 404	9.31%	2.3	0.20%
500	1 000	5 977	4.3	4 681	3.3	6 657	9.68%	4.7	0.40%
1 000	2 000	5 348	7.5	4 222	5.9	5 745	8.35%	8.1	0.69%
2 000	3 000	2 936	7.1	2 256	5.4	2 882	4.19%	7.0	0.59%
3 000	4 000	2 099	7.2	1 505	5.2	1 927	2.80%	6.7	0.57%
4 000	5 000	1 513	6.6	1 138	5.0	1 638	2.38%	7.2	0.61%
5 000	10 000	2 737	19.8	2 780	20.2	4 457	6.48%	33.1	2.81%
10 000	15 000	2 045	25.4	1 555	19.5	1 894	2.75%	23.1	1.96%
15 000	20 000	2 216	38.5	2 283	39.1	1 294	1.88%	22.8	1.93%
20 000	25 000	1 724	38.3	1 692	38.7	1 591	2.31%	35.2	2.98%
25 000	50 000	5 234	191.8	4 982	176.3	3 664	5.33%	139.7	11.85%
50 000	75 000	4 385	262.6	3 511	212.2	7 882	11.46%	499.8	42.40%
75 000	150 000	3 121	322.1	3 693	378.0	4 295	6.24%	386.8	32.82%
150 000		1 194	200.7	922	154.0	4	0.01%	0.7	0.06%

CERTIFICATES

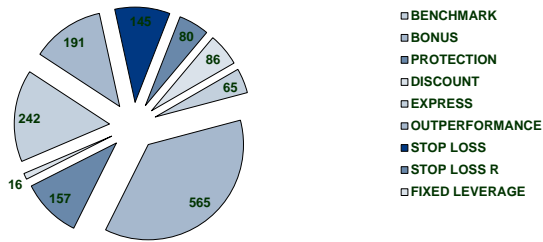


MAIN INDICATORS

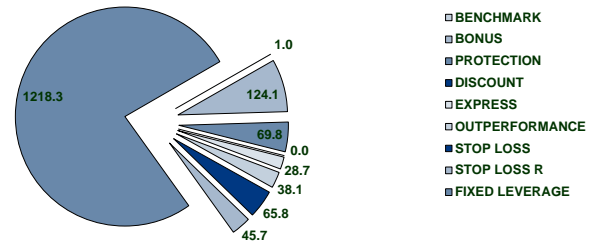
	LISTED SeDeX					TRADING							
	DEC 2014		DECEMBER 2015		JANUARY 2016		NOVEMBER 2015		DECEMBER 2015		JANUARY 2016		
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	number	number	number	number	number	number	eur m	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS													
DOMESTIC SHARES	61	99	10	126	91	5 390	19.8	4 516	18.0	5 234	56.4		
DOMESTIC INDICES (*)	15	32	4	29	5	13 892	34.6	13 845	38.5	18 599	37.3		
FOREIGN SHARES	4	2	-	2	-	139	0.3	35	0.1	42	0.1		
FOREIGN INDICES (**)	27	53	17	52	8	2 722	8.0	2 518	13.4	3 856	16.4		
COMMODITIES (***)	3	2	-	2	-	16	0.1	5	0.0	6	0.0		
INTEREST RATE (****)	2	1	-	1	-	1	0.1	1	0.1	-	-		
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-		
OTHERS	-	-	-	13	-	-	-	-	-	262	1.3		
TOTAL	112	189	31	225	104	22 160	62.8	20 920	70.1	27 999	111.5		
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS													
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-		
DOMESTIC INDICES (*)	16	24	-	24	-	109 481	1 079.0	103 159	843.3	160 120	1 075.6		
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-		
FOREIGN INDICES (**)	44	62	-	62	-	25 916	178.9	19 082	117.7	25 039	142.7		
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-		
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-		
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-		
OTHERS	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	60	86	-	86	-	135 397	1 257.9	122 241	961.0	185 159	1 218.3		
INVESTMENT CERTIFICATES - UNDERLYING ASSETS													
DOMESTIC SHARES	197	320	13	320	40	5 556	69.9	5 137	58.4	5 515	60.0		
DOMESTIC INDICES (*)	79	86	2	89	4	1 715	36.6	1 472	29.6	2 244	44.8		
FOREIGN SHARES	81	189	1	228	53	5 803	71.6	2 843	35.4	2 913	33.6		
FOREIGN INDICES (**)	288	350	3	358	14	5 367	92.6	4 132	70.7	5 043	82.9		
COMMODITIES (***)	26	23	-	23	-	110	0.7	179	1.1	53	0.2		
INTEREST RATE (****)	1	2	-	3	1	205	1.6	213	1.8	110	1.1		
EXCHANGE RATE (*****)	12	11	-	11	-	734	11.0	350	5.6	295	5.0		
OTHERS	142	162	7	204	9	4 033	52.9	3 467	41.5	3 090	34.2		
TOTAL	826	1 143	26	1 236	121	23 523	337.0	17 793	244.0	19 263	261.9		
(*) 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	-	-		
BNP PARIBAS ARBITRAGE ISSUANCE	51	181	31	217	104	21 898	62.1	20 918	70.1	27 999	111.5		
THE ROYAL BANK OF SCOTLAND PLC	52	-	-	-	-	261	0.8	-	-	-	-		
TOTAL	112	189	31	225	104	22 160	62.8	20 920	70.1	27 999	111.5		
LEVERAGE CERTIFICATES CLASS B - ISSUERS													
BNP PARIBAS ARBITRAGE ISSUANCE	14	16	-	16	-	10 688	93.8	10 854	94.0	15 623	111.5		
COMMERZBANK	-	8	-	8	-	1 030	43.2	905	16.4	1 577	44.0		
DEUTSCHE BANK AG	10	8	-	8	-	129	2.3	90	11.1	89	3.1		
SOCIETE GENERALE EFFEKTEN	17	18	-	18	-	101 877	929.2	94 778	704.0	147 488	934.1		
SOCIETE GENERALE ISSUER	-	12	-	12	-	5 656	27.4	6 246	19.9	6 993	17.4		
UNICREDIT BANK	19	24	-	24	-	16 017	162.0	9 368	115.6	13 389	108.2		
TOTAL	60	86	-	86	-	135 397	1 257.9	122 241	961.0	185 159	1 218.3		
INVESTMENT CERTIFICATES - ISSUERS													
BANCA ALETTI	146	161	-	164	5	10 121	135.9	5 377	70.6	6 133	76.7		
BANCA IMI	82	64	9	63	1	2 034	50.9	2 128	48.1	2 515	51.6		
BARCLAYS BANK	3	3	-	3	-	21	0.1	15	0.1	18	0.1		
BNP PARIBAS ARBITRAGE ISSUANCE	147	196	2	228	35	3 117	41.6	2 243	26.9	3 050	35.7		
COMMERZBANK	34	42	1	41	-	422	10.9	553	10.4	335	3.5		
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	366	4.6	212	2.4	153	1.8		
CREDIT AGRICOLE CIB FINANCIAL PROD	6	7	-	8	1	798	5.5	839	5.6	379	2.6		
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	235	2.2	376	3.4	54	0.5		
CREDIT SUISSE	5	3	1	3	-	9	0.1	4	0.1	22	1.8		
DEUTSCHE BANK AG	80	162	-	145	-	883	20.2	863	16.7	1 706	36.3		
EXANE FINANCE	2	11	4	18	7	158	1.8	138	2.0	164	1.3		
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.2	8	0.2	7	0.2		
INGBANK	5	10	-	11	1	56	0.5	45	0.4	70	0.5		
JP MORGAN STRUCTURED PRODUCTS B.V	6	10	-	10	-	60	1.2	71	2.3	42	1.4		
MACQUARIE STRUCTURED PRODUCTS EU	19	2	-	2	-	1	0.0	1	0.0	-	-		
MORGAN STANLEY BV	4	7	-	7	-	29	0.3	32	0.4	46	0.3		
NATIXIS STRUCTURED ISSUANCE	2	8	-	9	1	180	2.8	140	3.6	138	3.3		
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	18	0.2	61	2.1	113	4.1		
SOCIETE GENERALE EFFEKTEN	44	35	-	35	-	62	0.5	57	0.6	99	2.8		
SOCIETE GENERALE ISSUER	63	90	7	89	-	1 031	13.7	911	8.9	833	9.0		
THE ROYAL BANK OF SCOTLAND PLC	39	8	-	8	-	42	0.2	6	0.1	2	0.1		
UBS AG	20	23	-	21	-	116	2.8	53	1.4	21	0.2		
UNICREDIT BANK	95	277	2	347	70	3 757	40.9	3 660	37.8	3 363	28.0		
TOTAL	826	1 143	26	1 236	121	23 523	337.0	17 793	244.0	19 263	261.9		

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

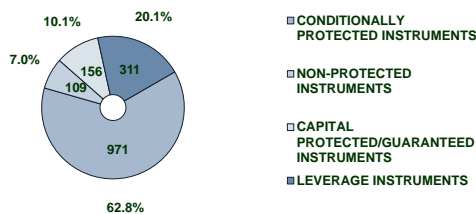
DEC 2014		DECEMBER 2015		JANUARY 2016		NOVEMBER 2015		DECEMBER 2015		JANUARY 2016	
LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
		MONTH		MONTH		number	eur m	number	eur m	number	eur m

CERTIFICATES - TYPOLOGY

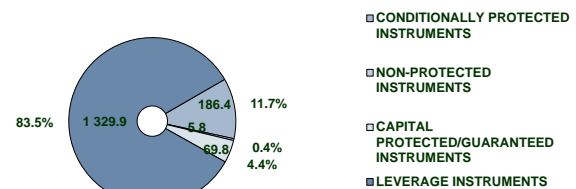
BENCHMARK (*)	86	65	-	65	-	155	1.9	153	2.3	137	1.0
BONUS	311	508	8	565	70	6 778	109.5	5 308	90.7	7 678	124.1
PROTECTION	165	156	-	157	3	9 129	125.9	5 585	71.8	5 494	69.8
DISCOUNT	14	20	-	16	-	2	0.0	1	0.0	11	0.0
EXPRESS	149	216	9	242	31	4 085	53.7	3 218	40.3	2 667	28.7
OUTPERFORMANCE	101	178	9	191	13	3 223	44.0	3 433	37.8	3 224	38.1
STOP LOSS	51	95	31	145	104	20 767	52.7	19 467	61.4	24 972	65.8
STOP LOSS R	61	94	-	80	-	1 393	10.2	1 453	8.6	3 027	45.7
FIXED LEVERAGE	60	86	-	86	-	135 397	1 257.9	122 241	961.0	185 159	1 218.3
CERTIFICATES IN DISTRIBUTION	-	-	-	-	4	151	2.0	95	1.1	52	0.2
TOTAL	998	1 418	57	1 547	225	181 080	1 657.7	160 954	1 275.1	232 421	1 591.8

(*) 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 2015		DECEMBER 2015		JANUARY 2016		
	Trades	eur m	Trades	eur m	Trades	% TOT	
- 250	10 660	1.4	11 926	1.6	23 619	10.16%	
250 500	10 921	4.1	11 656	4.3	21 052	9.06%	
500 1 000	20 445	15.5	19 665	14.6	31 202	13.42%	
1 000 2 000	29 879	44.7	27 224	39.1	37 618	16.19%	
2 000 3 000	15 341	37.2	15 687	38.5	21 171	9.11%	
3 000 4 000	14 298	49.5	10 606	36.8	15 960	6.87%	
4 000 5 000	9 711	43.7	8 799	39.6	11 982	5.16%	
5 000 10 000	27 583	197.1	21 533	153.1	29 574	12.72%	
10 000 15 000	12 932	153.5	11 999	146.8	16 190	6.97%	
15 000 20 000	11 114	188.9	8 101	136.7	7 622	3.28%	
20 000 25 000	4 709	103.8	3 764	83.5	3 768	1.62%	
25 000 50 000	7 560	265.0	5 796	200.9	7 253	3.12%	
50 000 75 000	2 530	152.2	1 895	114.6	2 347	1.01%	
75 000 150 000	2 923	299.7	2 116	216.4	2 706	1.16%	
150 000	474	101.3	187	48.8	357	0.15%	
						73.0	4.58%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0011008446	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	7.3	UNICREDIT	6.8	15/12/2017	34.4	30.86%	30.86%	422
2 NL0011510011	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	6.7	UNICREDIT	6.7	18/03/2016	8.7	7.76%	38.62%	119
3 NL0011511308	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	2 200.0	S&P 500	2 200.0	16/03/2016	6.4	5.74%	44.36%	522
4 NL0011510433	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17 500.0	FTSE MIB	17 500.0	18/03/2016	5.1	4.56%	48.92%	3 434
5 NL0011510748	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	22 500.0	FTSE MIB	22 500.0	18/03/2016	4.9	4.37%	53.29%	1 644
6 NL0011510466	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	19 000.0	FTSE MIB	19 000.0	18/03/2016	3.5	3.14%	56.43%	1 864
7 NL0011510417	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	16 500.0	FTSE MIB	16 500.0	18/03/2016	3.3	2.92%	59.34%	1 072
8 NL0011510474	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	19 500.0	FTSE MIB	19 500.0	18/03/2016	3.1	2.76%	62.11%	2 639
9 NL0011510441	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	18 000.0	FTSE MIB	18 000.0	18/03/2016	2.8	2.51%	64.62%	1 424
10 NL0011510425	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17 000.0	FTSE MIB	17 000.0	18/03/2016	2.8	2.50%	67.12%	1 307

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

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	517.6	42.48%	42.48%	83 281
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	236.7	19.43%	61.91%	34 798
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	76.0	6.24%	68.15%	9 799
4 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	60.1	4.93%	73.08%	9 631
5 DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	56.8	4.66%	77.74%	9 282
6 DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	44.9	3.68%	81.43%	3 034
7 DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	41.8	3.43%	84.86%	6 136
8 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSEMIB X5 DAILY SH. STRAT. TR	-	26/05/2017	26.9	2.21%	87.07%	4 585
9 NL0010398400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	23/07/2018	20.1	1.65%	88.72%	2 822
10 DE000CZ44GK2	COMMERZBANK	BEAR	-	SHORT X7 DAXF	-	19/06/2020	15.4	1.26%	89.98%	105

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2016

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005008922	BANCA ALETTI	TARGET CEDOLA	101.4	MCDONALD'S	NO	NO	18/04/2019	4.7	6.74%	6.74%	363
2 IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	3.6	5.20%	11.94%	179
3 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	2.5	3.52%	15.46%	196
4 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.1	2.95%	18.41%	215
5 IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	2.0	2.89%	21.30%	153
6 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	1.9	2.65%	23.96%	165
7 IT0005000125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	1.7	2.38%	26.34%	118
8 IT0005137556	BANCA ALETTI	TARGET CEDOLA	3 418.2	EURO STOXX 50	NO	NO	15/10/2021	1.6	2.25%	28.59%	95
9 IT0004790538	BANCA ALETTI	BORSA PROTETTA CAP	16.9	ENI	100.00%	25.7	29/07/2016	1.6	2.22%	30.81%	55
10 IT0005089948	BANCA ALETTI	TARGET CEDOLA	31.0	DEUTSCHE BANK	NO	NO	20/03/2020	1.5	2.20%	33.01%	78

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 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	19.6	15.82%	15.82%	597
2 DE000DT5VSF9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	7.3	5.90%	21.72%	240
3 IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	5.9	4.79%	26.51%	386
4 IT0005092694	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/09/2016	5.8	4.71%	31.22%	332
5 NL0010399937	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP WORST OF	INTESA SANP./MEDIOB./UNICREDIT	-	120.00%	1.2	25/04/2016	4.0	3.20%	34.42%	299
6 DE000DT5VSH5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	3.4	2.70%	37.12%	124
7 DE000HV4ANN3	UNICREDIT BANK	BONUS CAP	BANCA POPOLARE MILANO	0.7	127.00%	1.2	17/06/2016	2.8	2.25%	39.37%	342
8 DE000DT5VSE2	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	116.00%	1.2	19/02/2016	2.3	1.83%	41.20%	176
9 DE000HV4AFR0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	142.50%	3.8	16/12/2016	2.0	1.63%	42.83%	170
10 DE000DT5VSC6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	109.00%	1.1	19/02/2016	1.8	1.45%	44.28%	70

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2016

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORT. L	28/04/2017	0.4	40.47%	40.47%	15
2 DE000HV777Q6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.1	14.22%	54.69%	22
3 DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQ. ABS. RET. FUND A	12/09/2018	0.1	11.93%	66.62%	9
4 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.1	6.46%	73.08%	15
5 DE000BC2KZV6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL. SH.-TERM FUT. TR	27/04/2020	0.1	5.35%	78.43%	17
6 FR0012046878	EXANE FINANCE	TRACKER	EXANE X-RATE EUROPE (RI) INDEX	16/07/2020	0.0	4.38%	82.81%	7
7 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.0	3.73%	86.54%	8
8 DE000HV7LLE6	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITARY (RDX)	31/12/2099	0.0	3.52%	90.06%	15
9 NL0009480664	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	3.29%	93.36%	5
10 NL0009480672	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ARGENTO	09/06/2020	0.0	2.99%	96.34%	6

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2016

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	21 388.4	-	21/06/2019	2.4	3.61%	3.61%	188
2 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	1.8	2.68%	6.30%	103
3 XS1280030708	CREDIT SUISSE	REDEEMABLE	UBS GROUP/SWATCH GROUP/SWISSCOM/NESTLE	-	-	16/12/2019	1.8	2.62%	8.92%	19
4 DE000A11W6T7	NATIXIS STRUCT PRODUCTS LTD	PROTECT OUTPERFORM.	EUROSTOXX BANKS (P)	149.9	97.5	05/03/2018	1.6	2.43%	11.35%	21
5 XS1322969871	BANCA IMI	CASH COLLECT	UNICREDIT	-	3.7	07/12/2017	1.4	2.15%	13.49%	120
6 IT0005021222	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	3 244.6	-	17/05/2019	1.4	2.08%	15.57%	89
7 IT0006733742	NATIXIS STRUCTURED ISSUANCE	AUTOCALL NEW CHANCE	ENEL/INTESA/FINMECCANICA/TELECOM/SANOFI/VODAF	-	-	18/12/2019	1.3	1.99%	17.56%	23
8 IT0004681703	BANCA ALETTI	AUTOCALLABLE STEP PLUS	TELECOM ITALIA	1.1	-	22/02/2016	1.3	1.94%	19.51%	114
9 XS1322969954	BANCA IMI	CASH COLLECT	TELECOM ITALIA	-	0.8	07/12/2017	1.2	1.74%	21.24%	83
10 IT0005029852	BANCA ALETTI	COUPON PREMIUM	CREDIT AGRICOLE	6.1	6.1	19/07/2019	1.1	1.61%	22.85%	98

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