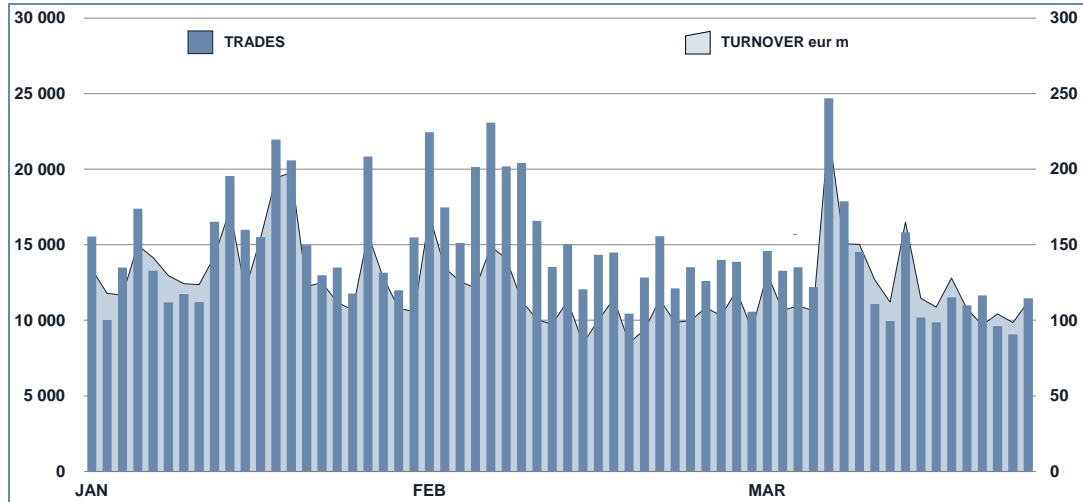


Sedex Statistics
March 2016
SECURITISED DERIVATIVES DAILY TURNOVER

MAIN INDICATORS
LISTED SeDeX
TRADING

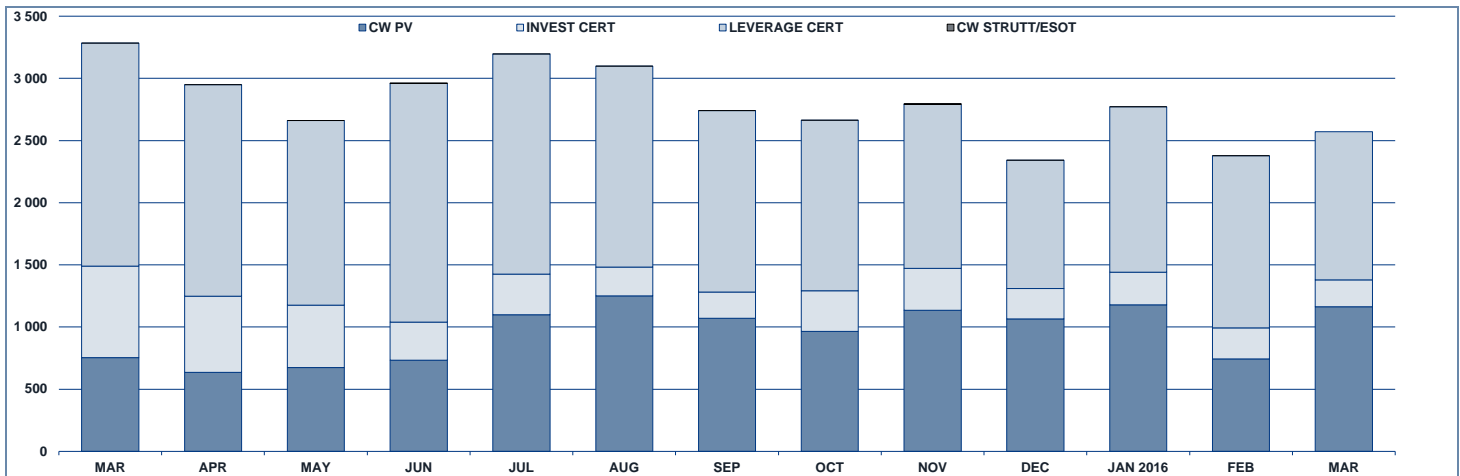
	DEC2015		FEBRUARY 2016		MARCH 2016		FEBRUARY 2016		MARCH 2016		JAN-MAR 2016	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
			MONTH		MONTH		number	eur m	number	eur m	number	eur m
			NEW LISTED		NEW LISTED							
MARKET SEGMENTS												
CW PLAIN VANILLA	4 128	4 788	705	3 824	197	68 269	742.4	69 525	1 163.3	206 546	3 084.3	
STRUCTURED/EXOTIC CW	63	63	-	63	-	40	0.1	23	0.0	92	0.1	
LEVERAGE CERTIFICATES CLASS A	189	334	184	367	240	24 985	88.9	18 807	102.5	71 791	302.9	
LEVERAGE CERTIFICATES CLASS B	86	88	2	90	2	218 516	1 294.3	166 387	1 088.5	570 062	3 601.2	
INVESTMENT CERTIFICATES CLASS A	65	65	-	63	-	191	3.5	96	0.6	424	5.2	
INVESTMENT CERTIFICATES CLASS B	1 078	1 177	39	1 176	42	17 452	247.8	15 521	216.0	52 099	724.7	
of which CERTIFICATES IN DISTRIBUTION	-	-	4	5	5	156	2.9	-	-	208	3.1	
TOTAL	5 609	6 515	930	5 583	481	329 453	2 377.0	270 359	2 571.0	901 014	7 718.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 493	2 975	622	2 419	333	34 967	172.9	36 807	229.6	102 379	570.1	
DOMESTIC INDICES (*)	956	987	85	954	46	245 241	1 835.1	189 115	1 979.8	655 182	6 071.3	
FOREIGN SHARES	780	936	132	741	31	5 825	37.4	4 899	38.6	15 720	114.0	
FOREIGN INDICES (**)	822	860	43	792	61	36 152	248.0	32 609	245.8	105 639	740.2	
COMMODITIES (***)	158	158	-	156	-	529	3.1	354	0.9	1 152	4.6	
INTEREST RATE (****)	60	61	-	61	-	211	1.6	191	1.5	526	4.2	
EXCHANGE RATE (*****)	176	202	27	148	-	1 055	6.3	738	6.0	2 401	17.9	
OTHERS	164	336	21	312	10	5 473	72.6	5 646	68.8	18 015	196.2	
TOTAL	5 609	6 515	930	5 583	481	329 453	2 377.0	270 359	2 571.0	901 014	7 718.4	

(*) 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

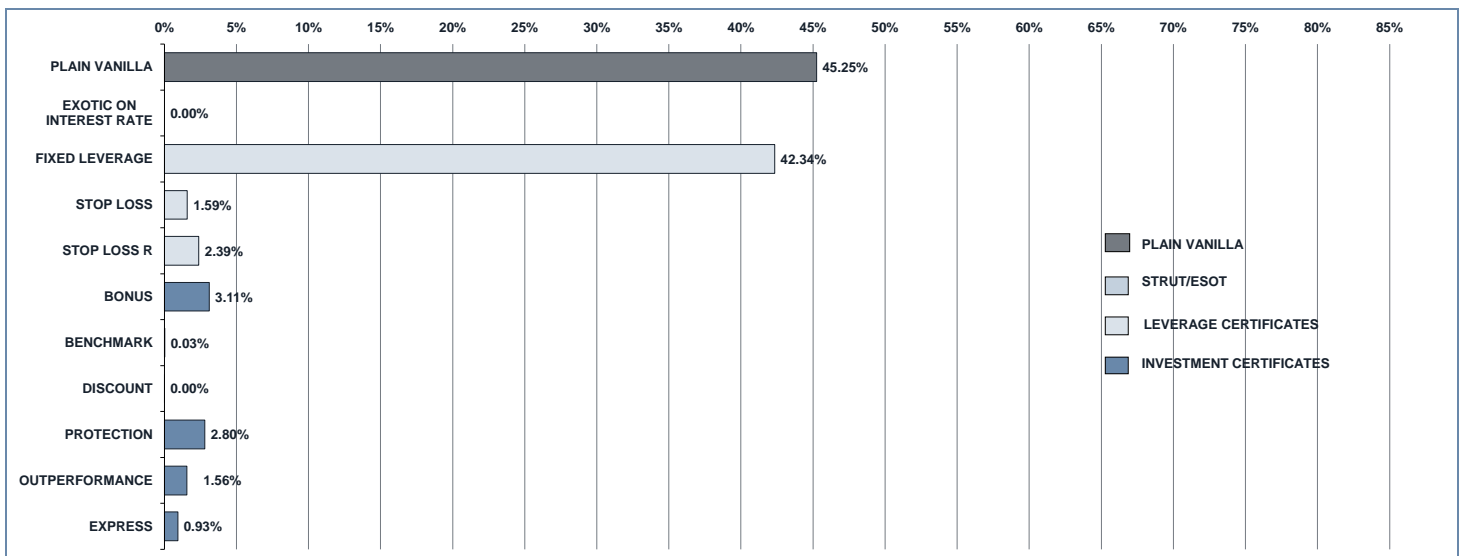
ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-
BANCA ALETTI	161	163	-	151	5	6 624	84.2	6 255	82.4	19 012	243.2
BANCA IMI	366	364	1	442	198	3 913	28.5	3 310	39.0	13 579	122.4
BANCA MONTE PASCHI SIENA	48	48	-	48	-	32	0.0	23	0.0	69	0.0
BARCLAYS BANK	12	10	-	3	-	32	0.1	12	0.0	62	0.2
BNP PARIBAS ARBITRAGE ISSUANCE	393	560	156	608	239	44 352	217.0	33 723	165.6	124 747	641.4
COMMERZBANK	55	57	3	59	3	4 368	103.7	3 051	33.7	9 346	185.0
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	187	2.5	244	2.9	584	7.2
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	-	8	-	255	2.0	326	2.7	960	7.3
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	4	-	4	-	83	0.8	124	1.0	261	2.3
CREDIT SUISSE	3	2	-	2	-	14	0.4	3	0.1	39	2.2
DEUTSCHE BANK AG	170	133	-	119	-	1 421	39.4	685	20.3	3 901	99.1
EXANE FINANCE	11	18	-	18	-	127	1.9	117	1.2	408	4.4
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	2	0.0	23	0.4	32	0.7
INGBANK	10	11	-	11	-	142	1.4	105	1.0	317	2.9
JP MORGAN STRUCTURED PRODUCTS B.	10	10	-	10	-	25	0.7	24	0.7	91	2.8
MACQUARIE STRUCTURED PRODUCTS EI	2	2	-	2	-	-	-	-	-	-	-
MORGAN STANLEY BV	7	7	-	7	-	47	0.7	40	0.4	133	1.4
NATIXIS STRUCTURED ISSUANCE	8	9	-	11	2	108	2.5	140	2.9	386	8.6
NATIXIS STRUCTURED PRODUCTS LIMITE	6	6	-	6	-	50	1.1	39	0.7	202	6.0
SOCIETE GENERALE	1 431	1 498	91	1 426	-	26 868	465.7	29 822	640.9	86 025	1 912.2
SOCIETE GENERALE EFFETEN	53	53	-	52	-	173 809	964.4	126 156	817.0	447 552	2 718.3
SOCIETE GENERALE ISSUER	102	104	5	102	2	9 491	29.2	10 697	45.3	28 014	100.9
THE ROYAL BANK OF SCOTLAND PLC	8	7	-	6	-	5	0.0	2	0.0	9	0.1
UBS AG	23	21	-	24	3	31	0.8	23	0.4	75	1.5
UNICREDIT	2 395	2 988	614	2 016	-	39 193	274.2	38 418	521.5	113 187	1 165.5
UNICREDIT BANK	301	409	60	425	29	18 274	155.8	16 997	190.9	52 023	482.9
TOTAL	5 609	6 515	930	5 583	481	329 453	2 377.0	270 359	2 571.0	901 014	7 718.4

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	MARCH 2016			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	65 884	24.37%	24.37%	3 137
FTSE MIB	46 145	17.07%	41.44%	2 197
FTSE MIB GROSS TR	37 853	14.00%	55.44%	1 803
FUTURE SU FTSE MIB	13 417	4.96%	60.40%	639
BRENT X5 LEVERAGED USD TR	10 000	3.70%	64.10%	476
ENI	7 648	2.83%	66.93%	364
ITALIA LEVA 7 LONG	7 625	2.82%	69.75%	363
DAX	7 595	2.81%	72.56%	362
FTSE MIB X5 DAILY LEVERAGED TR	7 268	2.69%	75.25%	346
FTSE MIB X5 DAILY SHORT STRATEGY T	4 266	1.58%	76.82%	203

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

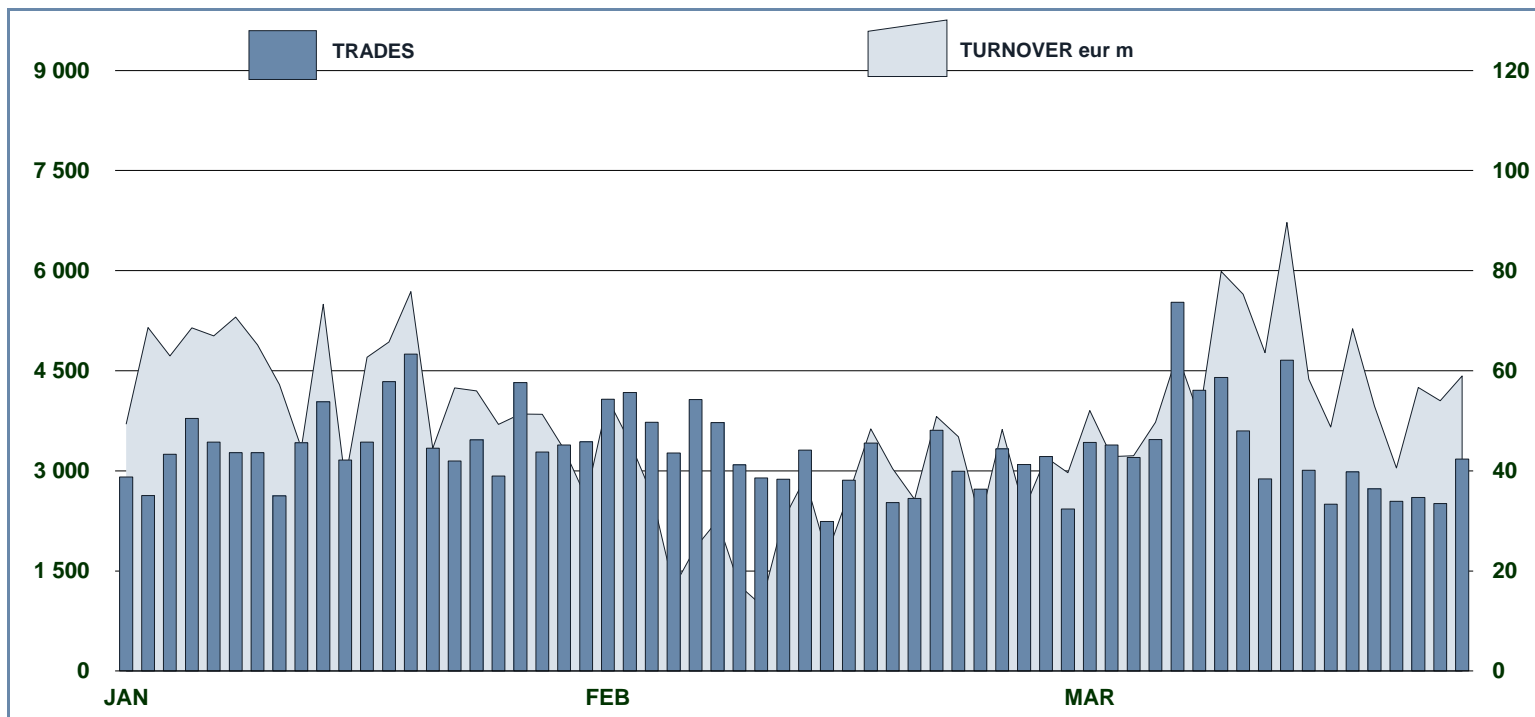
UNDERLYING ASSET	MARCH 2016			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	1 044.65	40.63%	40.63%	49.75
FTSE MIB NET-OF-TAX (LUX) TR	466.61	18.15%	58.78%	22.22
FTSE MIB GROSS TR	220.74	8.59%	67.37%	10.51
FUTURE SU FTSE MIB	81.83	3.18%	70.55%	3.90
ENI	61.86	2.41%	72.96%	2.95
FTSE MIB X5 DAILY LEVERAGED TR	52.85	2.06%	75.01%	2.52
FIAT CHRYSLER AUTOMOBILES + FERRAI	51.55	2.01%	77.02%	2.45
DAX	44.55	1.73%	78.75%	2.12
EURO STOXX 50	41.35	1.61%	80.36%	1.97
ITALIA LEVA 7 LONG	39.94	1.55%	81.91%	1.90

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 2015		FEBRUARY 2016		MARCH 2016		FEBRUARY 2016		MARCH 2016		JAN-MAR 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		number		eur m		number		eur m	

UNDERLYING ASSETS

DOMESTIC SHARES	2 074	2 425	463	1 836	141	24 249	75.5	25 874	113.9	69 979	240.6
DOMESTIC INDICES	814	833	64	811	22	33 862	614.5	34 867	992.0	108 592	2 705.1
FOREIGN SHARES	589	720	131	526	24	2 949	3.8	2 001	2.9	6 991	11.0
FOREIGN INDICES	357	377	20	298	10	3 091	4.0	2 383	3.0	8 414	11.3
COMMODITIES (*)	133	133	-	133	-	398	0.7	259	0.4	867	1.4
INTEREST RATE (**)	57	57	-	57	-	32	0.0	23	0.0	69	0.0
EXCHANGE RATE (***)	165	192	27	138	-	677	0.8	430	0.7	1 420	2.2
OTHERS	2	114	-	88	-	3 051	43.1	3 711	50.3	10 306	112.8
TOTAL	4 191	4 851	705	3 887	197	68 309	742.5	69 548	1 163.3	206 638	3 084.4

(**) 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	302	302	-	382	197	2 208	2.6	1 285	0.8	7 334	6.6
BANCA MONTE PASCHI SIENA	48	48	-	48	-	32	0.0	23	0.0	69	0.0
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	-	-
COMMERZBANK	5	5	-	5	-	8	0.1	-	-	23	0.1
SOCIETE GENERALE	1 431	1 498	91	1 426	-	26 868	465.7	29 822	640.9	86 025	1 912.2
UNICREDIT	2 395	2 988	614	2 016	-	39 193	274.2	38 418	521.5	113 187	1 165.5
TOTAL	4 191	4 851	705	3 887	197	68 309	742.5	69 548	1 163.3	206 638	3 084.4

CALL/PUT

CALL	2 637	3 052	438	2 460	185	55 485	630.9	58 142	1 070.4	174 576	2 842.5
PUT	1 491	1 736	267	1 364	12	12 784	111.5	11 383	92.8	31 970	241.8

EXPIRATION DATE

EXPIRY < 3 MONTHS	1 040	1 226	164	1 237	65	24 548	31.7	28 171	55.2	76 823	119.2
3 MONTHS < EXPIRY < 6 MONTHS	970	1 142	202	735	70	11 470	20.9	3 237	12.1	23 536	50.1
6 MONTHS < EXPIRY < 12 MONTHS	1 315	1 556	262	1 037	60	10 178	42.2	8 200	44.3	24 664	107.9
12 MONTHS < EXPIRY < 24 MONTHS	415	446	37	406	2	4 335	55.8	5 377	42.9	12 276	115.6
24 MONTHS < EXPIRY < 60 MONTHS	319	338	29	333	-	5 135	92.2	7 034	141.3	19 380	380.7
EXPIRY MORE THAN 60 MONTHS	132	143	11	139	-	12 643	499.7	17 529	867.3	49 959	2 310.9

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2016 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	196.16	19.77%	19.77%	3 353
2	FR0012558542	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	21/12/2029	119.25	12.02%	31.79%	2 275
3	IT0005076705	UNICREDIT	CALL	22 000.0	FTSE MIB	20/12/2024	91.76	9.25%	41.04%	1 271
4	IT0004875511	UNICREDIT	CALL	17 000.0	FTSE MIB	18/12/2020	76.75	7.74%	48.78%	2 027
5	FR0012206308	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2024	71.97	7.25%	56.03%	1 400
6	IT0005076655	UNICREDIT	CALL	21 000.0	FTSE MIB	15/12/2023	70.53	7.11%	63.14%	2 017
7	IT0005165649	UNICREDIT	CALL	18 000.0	FTSE MIB	15/12/2023	62.04	6.25%	69.40%	1 126
8	FR0012558476	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	15/12/2028	52.77	5.32%	74.72%	1 057
9	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	48.65	4.90%	79.62%	651
10	FR0012558419	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	17/12/2027	38.97	3.93%	83.55%	606

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 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	16.16	14.19%	14.19%	1 474
2	IT0005156838	UNICREDIT	CALL	14.0	ENI	15/12/2016	15.22	13.36%	27.55%	1 093
3	FR0011300896	SOCIETE GENERALE	CALL	14.0	GENERALI	16/12/2016	6.63	5.83%	33.38%	610
4	FR0012560670	SOCIETE GENERALE	PUT	14.0	ENI	18/03/2016	6.48	5.69%	39.07%	902
5	IT0005169807	UNICREDIT	CALL	14.0	GENERALI	16/06/2016	3.98	3.49%	42.57%	510
6	FR0012560399	SOCIETE GENERALE	CALL	12.0	FINMECCANICA	16/12/2016	3.13	2.75%	45.31%	306
7	FR0011456102	SOCIETE GENERALE	CALL	16.0	GENERALI	15/12/2017	2.15	1.89%	47.20%	308
8	FR0013121233	SOCIETE GENERALE	CALL	7.5	FIAT CHRYSLER AUTOMOBILES	16/09/2016	2.08	1.83%	49.03%	311
9	FR0013121480	SOCIETE GENERALE	CALL	7.5	FIAT CHRYSLER AUTOMOBILES	16/12/2016	1.86	1.63%	50.66%	220
10	FR0013121142	SOCIETE GENERALE	CALL	7.0	FIAT CHRYSLER AUTOMOBILES	17/06/2016	1.79	1.57%	52.23%	287

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005018459	UNICREDIT	CALL	10.0	FIAT CHRYSLER AUTOMOBILES + FERRARI	01/12/2017	24.11	42.05%	42.05%	2 011
2	FR0012562668	SOCIETE GENERALE	PUT	8.0	FIAT CHRYSLER AUTOMOBILES + FERRARI	20/12/2019	21.48	37.46%	79.51%	611
3	FR0012562692	SOCIETE GENERALE	CALL	20.0	FIAT CHRYSLER AUTOMOBILES + FERRARI	18/12/2020	1.95	3.39%	82.90%	232
4	FR0012562718	SOCIETE GENERALE	PUT	8.0	FIAT CHRYSLER AUTOMOBILES + FERRARI	18/12/2020	0.72	1.26%	84.16%	38
5	IT0005133894	UNICREDIT	CALL	12.0	FIAT CHRYSLER AUTOMOBILES + FERRARI	15/09/2016	0.56	0.98%	85.14%	68
6	FR0012847697	SOCIETE GENERALE	PUT	9 500.0	DAX	18/03/2016	0.50	0.86%	86.00%	50
7	IT0005164162	UNICREDIT	PUT	8 500.0	DAX	18/03/2016	0.44	0.77%	86.77%	226
8	FR0012562601	SOCIETE GENERALE	PUT	10.0	FIAT CHRYSLER AUTOMOBILES + FERRARI	21/12/2018	0.38	0.67%	87.44%	11
9	IT0005145229	UNICREDIT	CALL	10 600.0	DAX	18/03/2016	0.34	0.59%	88.03%	280
10	FR0012576791	SOCIETE GENERALE	CALL	50.0	BNP PARIBAS	16/12/2016	0.33	0.58%	88.61%	102

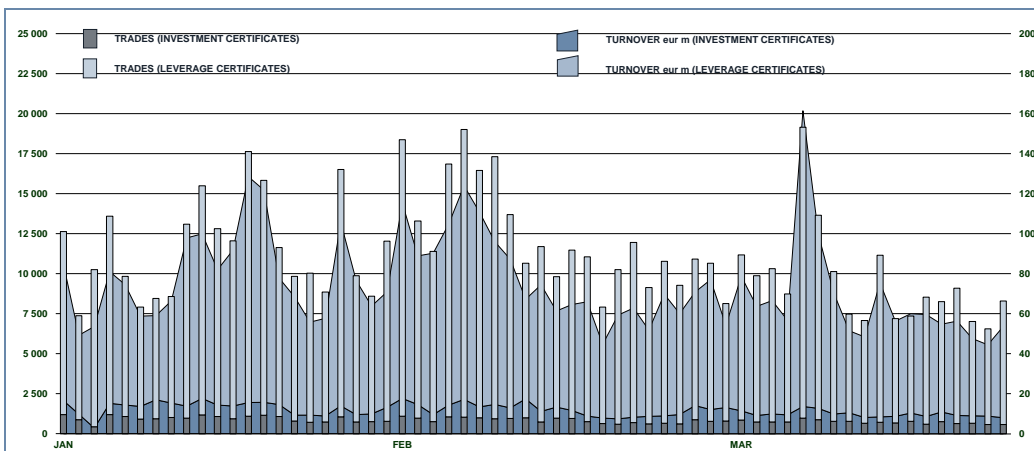
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2016

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	50.28%	50.28%	1
2	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	35.19%	85.47%	1
3	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	7.04%	92.51%	3
4	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	2.77%	95.27%	1
5	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	2.01%	97.29%	1
6	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	1.01%	98.29%	1
7	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.75%	99.04%	2
8	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.55%	99.60%	5
9	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	0.15%	99.75%	3
10	IT0003921225	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2017	0.00	0.10%	99.85%	2

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	FEBRUARY 2016		MARCH 2016		JAN-MAR 2016		
	Trades	eur m	Trades	eur m	Trades	% TOT	
0	20 842	1.7	18 999	1.6	58 288	28.21%	
250	7 281	2.6	6 520	2.3	20 205	9.78%	
500	7 083	5.1	5 991	4.2	19 731	9.55%	
1 000	6 012	8.5	4 839	6.9	16 596	8.03%	
2 000	3 360	8.2	2 483	6.0	8 725	4.22%	
3 000	2 316	8.0	1 721	6.0	5 964	2.89%	
4 000	2 374	10.4	1 539	6.8	5 551	2.69%	
5 000	4 074	29.4	5 311	41.3	13 842	6.70%	
10 000	1 795	22.2	4 123	49.0	7 812	3.78%	
15 000	1 504	26.1	2 412	41.6	5 210	2.52%	
20 000	1 226	27.8	1 644	37.0	4 461	2.16%	
25 000	4 439	173.8	2 543	95.6	10 646	5.15%	
50 000	4 424	265.4	7 772	504.8	20 078	9.72%	
75 000	1 457	131.4	3 368	308.6	9 120	4.41%	
150 000	122	21.9	283	51.6	409	0.20%	
						eur m	% TOT
						4.9	0.16%
						7.3	0.24%
						14.0	0.45%
						23.4	0.76%
						21.2	0.69%
						20.7	0.67%
						24.3	0.79%
						103.8	3.37%
						94.3	3.06%
						90.4	2.93%
						100.0	3.24%
						409.0	13.26%
						1 269.9	41.17%
						826.9	26.81%
						74.2	2.41%

CERTIFICATES

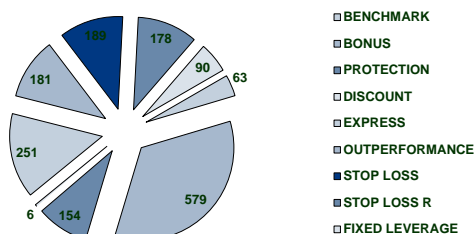


MAIN INDICATORS

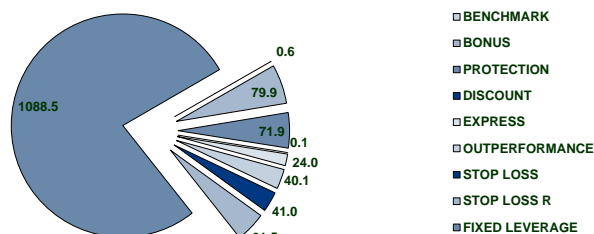
LISTED SeDeX					TRADING						
DEC 2015	FEBRUARY 2016		MARCH 2016		FEBRUARY 2016		MARCH 2016		JAN-MAR 2016		
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	89	213	147	244	179	5 736	38.6	6 380	61.9	17 350	156.9
DOMESTIC INDICES (*)	32	43	20	31	18	16 387	40.0	9 976	31.4	44 962	109.8
FOREIGN SHARES	2	1	-	7	6	3	0.0	56	0.3	101	0.4
FOREIGN INDICES (**)	53	63	17	74	37	2 770	10.0	2 368	8.8	8 994	35.2
COMMODITIES (***)	2	2	-	2	-	6	0.0	3	0.0	15	0.0
INTEREST RATE (****)	1	1	-	1	-	-	-	1	0.0	1	0.0
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	11	-	8	-	83	0.2	23	0.1	368	1.6
TOTAL	189	334	184	367	240	24 985	88.9	18 807	102.5	71 791	302.9
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES (*)	24	24	-	25	1	192 795	1 140.2	142 970	935.2	495 885	3 151.0
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES (**)	62	64	2	65	1	25 721	154.2	23 417	153.4	74 177	450.3
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	86	88	2	90	2	218 516	1 294.3	166 387	1 088.5	570 062	3 601.2
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	320	337	12	339	13	4 982	58.7	4 553	53.9	15 050	172.6
DOMESTIC INDICES (*)	86	87	1	87	5	2 197	40.4	1 302	21.2	5 743	106.4
FOREIGN SHARES	189	215	1	208	1	2 873	33.6	2 842	35.4	8 628	102.6
FOREIGN INDICES (**)	350	356	4	355	13	4 570	79.8	4 441	80.6	14 054	243.4
COMMODITIES (***)	23	23	-	21	-	125	2.4	92	0.5	270	3.1
INTEREST RATE (****)	2	3	-	3	-	179	1.6	167	1.5	456	4.2
EXCHANGE RATE (*****)	11	10	-	10	-	378	5.4	308	5.3	981	15.8
OTHERS	162	211	21	216	10	2 339	29.2	1 912	18.3	7 341	81.8
TOTAL	1 143	1 242	39	1 239	42	17 643	251.3	15 617	216.6	52 523	729.8
(*) 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	8	6	-	-	-	-	-	-	-	-	-
BNP PARIBAS ARBITRAGE ISSUANCE	181	299	128	311	211	23 565	70.7	16 326	49.5	67 890	231.7
UNICREDIT BANK	-	39	56	56	29	1 420	18.2	2 481	53.0	3 901	71.2
TOTAL	189	334	184	367	240	24 985	88.9	18 807	102.5	71 791	302.9
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ARBITRAGE ISSUANCE	16	16	-	18	2	18 242	112.6	15 254	89.1	49 119	313.1
COMMERZBANK	8	8	-	8	-	3 577	84.0	2 788	30.5	7 942	158.4
DEUTSCHE BANK AG	8	8	-	8	-	55	4.2	41	1.3	185	8.6
SOCIETE GENERALE EFFEKTEN	18	18	-	18	-	173 661	960.5	126 040	813.7	447 189	2 708.3
SOCIETE GENERALE ISSUER	12	14	2	14	-	8 681	21.1	9 948	38.2	25 622	76.7
UNICREDIT BANK	24	24	-	24	-	14 300	112.0	12 316	115.9	40 005	336.1
TOTAL	86	88	2	90	2	218 516	1 294.3	166 387	1 088.5	570 062	3 601.2
INVESTMENT CERTIFICATES - ISSUERS											
BANCA ALETTI	161	163	-	151	5	6 624	84.2	6 255	82.4	19 012	243.2
BANCA IMI	64	62	1	60	1	1 705	26.0	2 025	38.2	6 245	115.8
BARCLAYS BANK	3	3	-	2	-	32	0.1	12	0.0	62	0.2
BNP PARIBAS ARBITRAGE ISSUANCE	196	255	28	279	26	2 545	33.8	2 143	27.1	7 738	96.6
COMMERZBANK	42	44	3	46	3	783	19.7	263	3.3	1 381	26.4
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	187	2.5	244	2.9	584	7.2
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	-	8	-	255	2.0	326	2.7	960	7.3
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	4	-	4	-	83	0.8	124	1.0	261	2.3
CREDIT SUISSE	3	2	-	2	-	14	0.4	3	0.1	38	2.2
DEUTSCHE BANK AG	162	125	-	117	-	1 366	35.2	644	19.0	3 716	90.5
EXANE FINANCE	11	18	-	18	-	127	1.9	117	1.2	408	4.4
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	2	0.0	23	0.4	32	0.7
INGBANK	10	11	-	11	-	142	1.4	105	1.0	317	2.9
JP MORGAN STRUCTURED PRODUCTS B.1	10	10	-	10	-	25	0.7	24	0.7	91	2.8
MACQUARIE STRUCTURED PRODUCTS EL	2	2	-	2	-	-	-	-	-	-	-
MORGAN STANLEY BV	7	7	-	7	-	47	0.7	40	0.4	133	1.4
NATIXIS STRUCTURED ISSUANCE	8	9	-	11	2	108	2.5	140	2.9	386	8.6
NATIXIS STRUCTURED PRODUCTS LIMITEI	6	6	-	6	-	50	1.1	39	0.7	202	6.0
SOCIETE GENERALE EFFEKTEN	35	35	-	34	-	148	3.9	116	3.4	363	10.0
SOCIETE GENERALE ISSUER	90	90	3	88	2	810	8.2	749	7.1	2 392	24.2
THE ROYAL BANK OF SCOTLAND PLC	8	7	-	8	-	5	0.0	2	0.0	8	0.1
UBS AG	23	21	-	24	3	31	0.8	23	0.4	75	1.5
UNICREDIT BANK	277	346	4	345	-	2 554	25.6	2 200	22.0	8 117	75.6
TOTAL	1 143	1 242	39	1 239	42	17 643	251.3	15 617	216.6	52 523	729.8

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

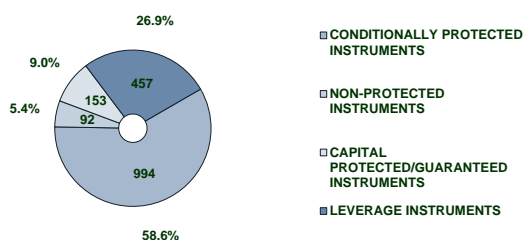
DEC 2015		FEBRUARY 2016		MARCH 2016		FEBRUARY 2016		MARCH 2016		JAN-MAR 2016	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

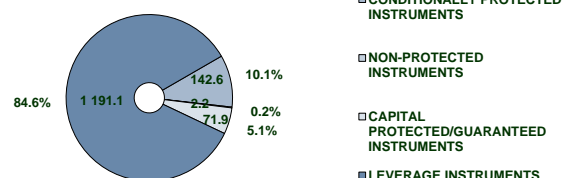
BENCHMARK (*)	65	65	-	63	-	191	3.5	96	0.6	424	5.2
BONUS	508	584	32	579	23	5 525	94.5	4 845	79.9	18 048	298.5
PROTECTION	156	154	-	154	3	6 444	90.3	5 462	71.9	17 400	231.9
DISCOUNT	20	6	-	6	-	1	0.0	6	0.1	18	0.1
EXPRESS	216	243	3	251	11	2 454	27.2	2 237	24.0	7 358	79.8
OUTPERFORMANCE	178	190	-	181	-	2 872	33.0	2 971	40.1	9 067	111.2
STOP LOSS	95	163	65	189	205	20 173	58.2	13 979	41.0	59 124	164.9
STOP LOSS R	94	171	119	178	35	4 812	30.7	4 828	61.5	12 667	138.0
FIXED LEVERAGE	86	88	2	90	2	218 516	1 294.3	166 387	1 088.5	570 062	3 601.2
CERTIFICATES IN DISTRIBUTION	-	-	4	5	5	156	2.9	-	-	208	3.1
TOTAL	1 418	1 664	225	1 696	284	261 144	1 634.5	200 811	1 407.7	694 376	4 634.0

(*) 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)	FEBRUARY 2016		MARCH 2016		JAN-MAR 2016			
	Trades	eur m	Trades	eur m	Trades	% TOT		
-	250	3.9	2.4	71 152	10.25%	9.4	0.20%	
250	500	8.8	6.2	61 324	8.83%	22.9	0.49%	
500	1 000	27.4	19.1	93 513	13.47%	69.6	1.50%	
1 000	2 000	63.3	34 380	50.4	116 617	16.79%	168.1	3.63%
2 000	3 000	58.4	18 962	46.0	63 891	9.20%	156.1	3.37%
3 000	4 000	53.2	13 040	45.5	44 392	6.39%	154.2	3.33%
4 000	5 000	57.0	11 348	51.2	35 986	5.18%	162.0	3.50%
5 000	10 000	227.5	25 139	181.9	86 510	12.46%	619.7	13.37%
10 000	15 000	217.8	15 733	193.0	49 686	7.16%	609.6	13.15%
15 000	20 000	112.2	7 071	124.0	21 230	3.06%	366.1	7.90%
20 000	25 000	79.0	4 148	92.5	11 456	1.65%	254.9	5.50%
25 000	50 000	313.7	8 548	298.7	24 726	3.56%	864.5	18.66%
50 000	75 000	146.1	1 838	108.1	6 617	0.95%	395.8	8.54%
75 000	150 000	209.6	1 635	166.0	6 553	0.94%	628.6	13.56%
150 000		56.7	104	22.7	723	0.10%	152.4	3.29%

CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4A884	UNICREDIT BANK	BEAR	6.2	UBI BANCA	6.0	31/12/2099	15.1	14.75%	14.75%	490
2	DE000HV4A728	UNICREDIT BANK	BEAR	1.0	BANCA POPOLARE MILANO	0.9	31/12/2099	15.0	14.65%	29.40%	537
3	DE000HV4BDL6	UNICREDIT BANK	BULL	7.0	FINMECCANICA	7.4	31/12/2099	5.9	5.79%	35.19%	290
4	NL0011608344	BNP PARIBAS ARBITRAGE ISSUANC	BULL	16 500.0	FTSE MIB	16 500.0	18/03/2016	5.7	5.60%	40.79%	1 240
5	NL0011680616	BNP PARIBAS ARBITRAGE ISSUANC	BULL	17 500.0	FTSE MIB	17 500.0	17/06/2016	3.7	3.64%	44.43%	1 979
6	DE000HV4A8N7	UNICREDIT BANK	BEAR	13.9	FINMECCANICA	13.2	31/12/2099	3.3	3.21%	47.64%	178
7	NL0011680780	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	19 500.0	FTSE MIB	19 500.0	17/06/2016	3.3	3.20%	50.84%	1 196
8	DE000HV4A8K3	UNICREDIT BANK	BULL	7.6	FINMECCANICA	8.0	31/12/2099	3.3	3.19%	54.02%	163
9	NL0011680450	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	19 000.0	FTSE MIB	19 000.0	18/03/2016	3.1	3.05%	57.07%	1 567
10	NL0011680608	BNP PARIBAS ARBITRAGE ISSUANC	BULL	17 000.0	FTSE MIB	17 000.0	17/06/2016	2.6	2.53%	59.60%	578

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN MARCH 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	466.6	42.87%	42.87%	65 884
2	DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	218.5	20.07%	62.93%	37 679
3	IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	52.3	4.80%	67.74%	7 191
4	NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	51.6	4.74%	72.48%	8 784
5	DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	39.9	3.67%	76.15%	7 625
6	XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	32.0	2.94%	79.09%	9 011
7	DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	31.0	2.85%	81.94%	4 303
8	NL0010398400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	23/07/2018	28.2	2.59%	84.53%	3 971
9	DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	24.4	2.25%	86.77%	3 728
10	IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSEMIB X5 DAILY SH. STRAT. TR	-	26/05/2017	19.3	1.77%	88.55%	4 146

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

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	3.4	4.72%	4.72%	243
2	IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.7	3.69%	8.41%	235
3	IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	2.5	3.44%	11.85%	231
4	IT0005008922	BANCA ALETTI	TARGET CEDOLA	101.4	MCDONALD'S	NO	NO	18/04/2019	2.3	3.15%	15.00%	200
5	IT0005045858	BANCA ALETTI	TARGET CEDOLA	25.4	DEUTSCHE POST AG-REG	NO	NO	20/09/2019	2.2	3.08%	18.08%	108
6	IT0004956964	BANCA ALETTI	TARGET CEDOLA	14.8	GENERALI	NO	NO	20/09/2018	2.0	2.78%	20.85%	135
7	IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	1.8	2.52%	23.38%	247
8	IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	1.7	2.36%	25.73%	109
9	IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	1.6	2.22%	27.96%	144
10	IT0005059537	BANCA ALETTI	TARGET CEDOLA	72.6	NESTLE	NO	NO	15/11/2019	1.6	2.21%	30.16%	85

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2016

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005092694	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/09/2016	9.4	11.71%	11.71%	597
2	DE000D75V5F9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	7.1	8.82%	20.54%	150
3	IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	4.1	5.14%	25.68%	146
4	IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	3.7	4.60%	30.28%	235
5	DE000D75V5H5	DEUTSCHE BANK AG	BONUS GAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	2.4	2.94%	33.23%	57
6	DE000HV4AF90	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.8	118.50%	1.2	17/06/2016	2.3	2.82%	36.05%	265
7	NL0010398947	BNP PARIBAS ARBITRAGE ISSUANC	BONUS CAP	FTSE MIB	12 293.8	127.00%	22 304.4	17/06/2016	2.0	2.50%	38.54%	80
8	IT0006725615	SOCIETE GENERALE EFFEKTEN	BONUS CAP	FTSE MIB	11 000.0	127.00%	20 664.4	27/01/2017	1.9	2.39%	40.94%	46
9	IT0005013716	BANCA IMI	BONUS	EURO STOXX 50	3 244.6	110.00%	3 569.1	30/05/2017	1.8	2.23%	43.16%	18
10	DE000HV4AFR0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	142.50%	3.8	16/12/2016	1.8	2.22%	45.39%	197

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BENTLEON OPPORTUNITIES L	28/04/2017	0.1	19.76%	19.76%	5
2	DE000HV777Q6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.1	19.18%	38.94%	16
3	DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.1	13.83%	52.77%	13
4	DE000HV777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	0.0	6.24%	59.01%	6
5	DE000BC2K2Y6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL. SH.TERM FUT. TR	27/04/2020	0.0	5.27%	64.28%	12
6	NL0009481878	BNP PARIBAS ARBITRAGE ISSUANC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.0	4.67%	68.95%	6
7	DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.0	3.90%	72.85%	6
8	DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABS. RET. FUND A	12/09/2018	0.0	3.41%	76.26%	2
9	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.0	3.39%	79.65%	2
10	DE000CZ376U0	COMMERZBANK	BENCHMARK	BASKET DI FONDI	15/12/2017	0.0	3.14%	82.79%	1

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004952948	BANCA ALETTI	COUPON PREMIUM	EUROSTOXX BANKS (P)	116.4	-	17/08/2018	2.5	3.96%	3.96%	206
2	IT0005089914	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 238.9	-	20/03/2020	2.3	3.55%	7.51%	136
3	XS1313737228	BANCA IMI	EXPRESS	FTSE 100	-	4 155.3	14/01/2019	1.9	2.99%	10.49%	44
4	IT0004937790	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	16 523.7	-	20/07/2018	1.8	2.84%	13.33%	89
5	DE000HV4A487	UNICREDIT BANK	CASH COLLECT	ENI	16.5	12.4	15/12/2017	1.5	2.40%	15.73%	200
6	IT0004956972	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 681.6	-	21/09/2018	1.5	2.38%	18.11%	95
7	IT0005094245	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 257.9	-	17/04/2020	1.4	2.12%	20.23%	90
8	IT0005029852	BANCA ALETTI	COUPON PREMIUM	CREDIT AGRICOLE	6.1	6.1	19/07/2019	1.3	2.10%	22.34%	122
9	IT0005021222	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	3 244.6	-	17/05/2019	1.3	1.99%	24.33%	68
10	XS1322970887	BANCA IMI	CASH COLLECT	ENI	-	11.5	07/12/2017	1.1	1.74%	26.06%	45

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