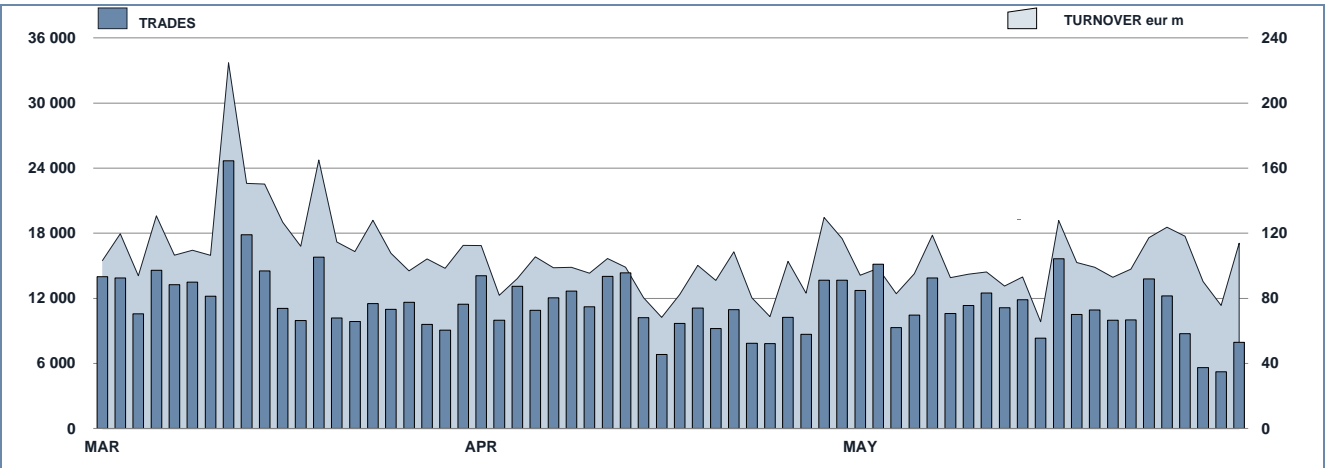




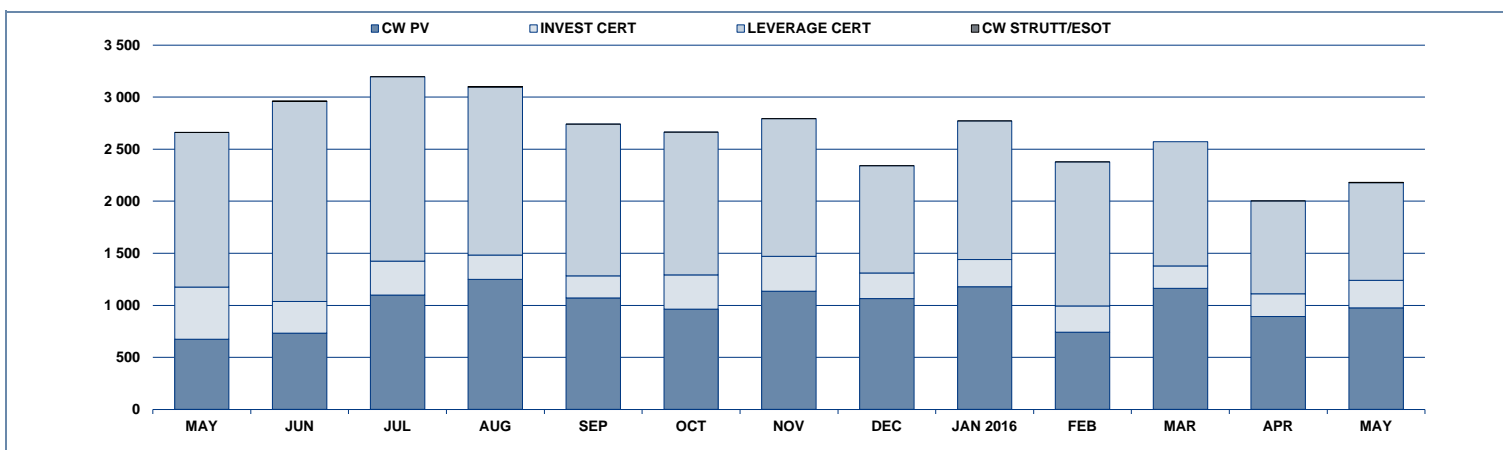
SECURITISED DERIVATIVES DAILY TURNOVER



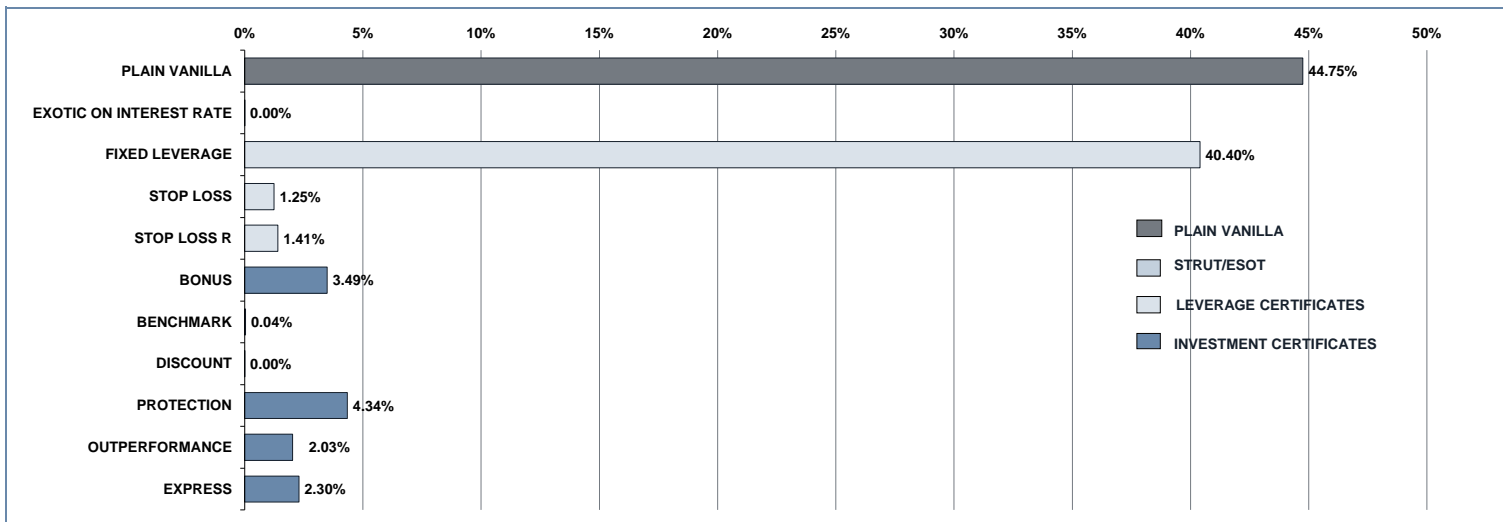
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2015		APRIL 2016		MAY 2016		APRIL 2016		MAY 2016		JAN-MAY 2016	
	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	
MARKET SEGMENTS												
CW PLAIN VANILLA	4 128	4 462	690	4 725	298	55 042	891.5	61 076	975.1	322 664	4 950.9	
STRUCTURED/EXOTIC CW	63	63	-	63	-	21	0.0	28	0.1	141	0.2	
LEVERAGE CERTIFICATES CLASS A	189	351	20	621	290	16 822	75.3	16 550	57.8	105 163	436.0	
LEVERAGE CERTIFICATES CLASS B	86	93	4	97	4	145 198	814.0	142 794	880.4	858 054	5 295.6	
INVESTMENT CERTIFICATES CLASS A	65	63	-	63	-	87	0.6	84	0.9	595	6.7	
INVESTMENT CERTIFICATES CLASS B	1 078	1 273	119	1 340	82	15 255	220.3	17 475	264.9	84 829	1 209.8	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	5	46	1.5	221	4.2	475	8.8	
TOTAL	5 609	6 305	833	6 909	674	232 425	2 001.7	238 007	2 179.0	1 371 446	11 899.2	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 493	2 945	556	3 352	430	31 774	199.9	35 465	167.8	169 618	937.8	
DOMESTIC INDICES (*)	956	966	46	966	30	158 324	1 498.1	161 966	1 669.1	975 472	9 238.5	
FOREIGN SHARES	780	869	141	870	10	5 830	41.5	6 046	50.9	27 596	206.4	
FOREIGN INDICES (**)	822	842	59	988	149	31 443	207.2	29 294	232.7	166 376	1 180.1	
COMMODITIES (***)	158	136	-	136	-	315	0.9	276	0.9	1 743	6.3	
INTEREST RATE (****)	60	61	-	61	-	172	1.7	267	2.2	965	8.0	
EXCHANGE RATE (*****)	176	177	29	205	28	677	3.6	918	8.6	3 996	30.1	
OTHERS	164	309	2	331	27	3 890	48.8	3 775	46.8	25 680	291.8	
TOTAL	5 609	6 305	833	6 909	674	232 425	2 001.7	238 007	2 179.0	1 371 446	11 899.2	
(*) 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	154	3	155	4	6 572	85.4	7 692	101.6	33 276	430.2	
BANCA IMI	366	452	11	452	-	4 229	51.7	4 524	53.4	22 332	227.4	
BANCA MONTE PASCHI SIENA	48	48	-	48	-	20	0.0	8	0.0	97	0.0	
BARCLAYS BANK	12	3	-	3	-	10	0.0	19	0.1	91	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	393	596	20	856	276	29 251	132.3	31 187	144.4	185 185	918.1	
COMMERZBANK	55	59	1	60	2	2 741	28.0	2 812	39.6	14 899	252.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	160	1.9	263	4.1	1 007	13.2	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	-	8	-	190	1.6	252	2.3	1 402	11.3	
CREDIT AGRICOLE CIB FINANCIAL Solut	4	4	-	4	-	55	0.7	274	3.1	590	6.1	
CREDIT SUISSE	3	2	-	2	-	3	0.1	2	0.0	44	2.3	
DEUTSCHE BANK AG	170	118	-	118	-	521	12.0	726	26.8	5 148	137.9	
EXANE FINANCE	11	26	8	26	-	296	3.7	284	3.0	988	11.0	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.3	13	0.7	65	1.7	
INGBANK	10	12	1	12	-	91	0.7	75	0.6	483	4.2	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	29	0.9	34	1.0	154	4.7	
MACQUARIE STRUCTURED PRODUCTS EU	2	2	-	2	-	-	-	-	-	-	-	
MORGAN STANLEY BV	7	7	-	7	-	28	0.2	33	0.4	194	2.0	
NATIXIS STRUCTURED ISSUANCE	8	11	-	18	7	153	1.7	89	1.6	628	12.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	6	-	6	-	24	0.5	7	0.3	233	6.7	
SOCIETE GENERALE	1 431	1 394	-	1 623	241	23 155	447.0	25 145	528.8	134 325	2 888.1	
SOCIETE GENERALE EFFETEN	53	51	-	51	-	109 028	600.6	104 048	610.8	660 628	3 929.7	
SOCIETE GENERALE ISSUER	102	104	5	108	4	11 564	58.0	10 947	59.5	50 525	218.4	
THE ROYAL BANK OF SCOTLAND PLC	8	5	-	5	-	1	0.0	2	0.0	12	0.1	
UBS AG	23	24	-	24	-	61	1.8	151	9.2	287	12.5	
UNICREDIT	2 395	2 686	690	2 720	57	29 618	442.4	33 372	444.4	176 177	2 052.3	
UNICREDIT BANK	301	500	94	565	79	14 605	130.1	15 934	135.2	82 562	748.1	
VONTobel FINANCIAL PRODUCTS GMBH	-	-	-	4	4	-	-	114	8.3	114	8.3	
TOTAL	5 609	6 305	833	6 909	674	232 425	2 001.7	238 007	2 179.0	1 371 446	11 899.2	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MAY 2016			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	52 534	22.07%	22.07%	2 388
FTSE MIB	40 614	17.06%	39.14%	1 846
FTSE MIB GROSS TR	34 465	14.48%	53.62%	1 567
FUTURE SU FTSE MIB	12 342	5.19%	58.80%	561
BRENT X5 LEVERAGED USD TR	8 622	3.62%	62.43%	392
ITALIA LEVA 7 LONG	7 170	3.01%	65.44%	326
DAX	6 256	2.63%	68.07%	284
ENI	5 205	2.19%	70.25%	237
UNICREDIT	4 869	2.05%	72.30%	221
FTSE MIB X5 DAILY LEVERAGED TR	4 777	2.01%	74.31%	217

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

UNDERLYING ASSET	MAY 2016			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	915.41	42.01%	42.01%	41.61
FTSE MIB NET-OF-TAX (LUX) TR	335.57	15.40%	57.41%	15.25
FTSE MIB GROSS TR	186.30	8.55%	65.96%	8.47
FUTURE SU FTSE MIB	74.44	3.42%	69.38%	3.38
EURO STOXX 50	57.66	2.65%	72.02%	2.62
ITALIA LEVA 7 LONG	48.14	2.21%	74.23%	2.19
BRENT X5 LEVERAGED USD TR	41.43	1.90%	76.13%	1.88
ENI	35.03	1.61%	77.74%	1.59
FTSE MIB X5 DAILY LEVERAGED TR	30.95	1.42%	79.16%	1.41
ITALIA LEVA 7 SHORT	30.72	1.41%	80.57%	1.40

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

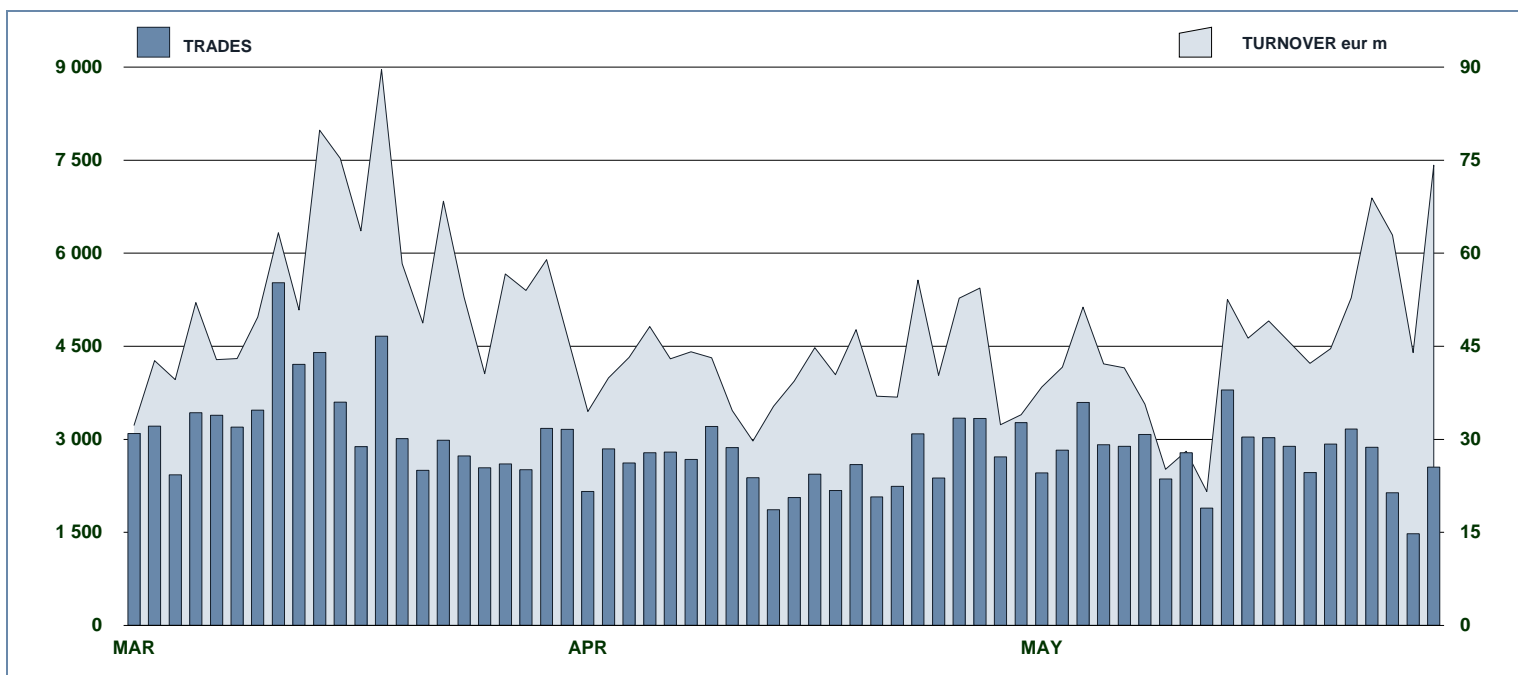
IC - Outperformance: extraperformance for certain intervals of values of the underlying

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		APRIL 2016		MAY 2016		APRIL 2016		MAY 2016		JAN-MAY 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
UNDERLYING ASSETS												
DOMESTIC SHARES	2 074	2 310	474	2 477	167	21 145	101.9	23 684	78.5	114 808	421.1	
DOMESTIC INDICES	814	819	40	790	-	27 771	759.5	31 643	877.0	168 006	4 341.6	
FOREIGN SHARES	589	635	109	629	-	2 663	3.3	2 308	3.2	11 962	17.4	
FOREIGN INDICES	357	336	38	439	103	924	0.7	949	1.1	10 287	13.1	
COMMODITIES (*)	133	113	-	113	-	255	0.4	191	0.3	1 313	2.1	
INTEREST RATE (**)	57	57	-	57	-	20	0.0	8	0.0	97	0.0	
EXCHANGE RATE (***)	165	167	29	195	28	394	0.3	533	0.7	2 347	3.2	
OTHERS	2	88	-	88	-	1 891	25.4	1 788	14.3	13 985	152.5	
TOTAL	4 191	4 525	690	4 788	298	55 063	891.5	61 104	975.1	322 805	4 951.1	
(**) 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	382	-	382	-	2 269	2.1	2 559	1.9	12 162	10.6	
BANCA MONTE PASCHI SIENA	48	48	-	48	-	20	0.0	8	0.0	97	0.0	
BARCLAYS BANK	1	1	-	1	-	1	0.0	-	-	1	0.0	
COMMERZBANK	5	5	-	5	-	-	-	20	0.1	43	0.2	
SOCIETE GENERALE	1 431	1 394	-	1 623	241	23 155	447.0	25 145	528.8	134 325	2 888.1	
UNICREDIT	2 395	2 686	690.0	2 720	57	29 618	442.4	33 372	444.4	176 177	2 052.3	
TOTAL	4 191	4 525	690.0	4 788	298	55 063	891.5	61 104	975.1	322 805	4 951.1	
CALL/PUT												
CALL	2 637	2 847	417	3 009	185	45 891	838.9	50 661	912.0	271 128	4 593.4	
PUT	1 491	1 615	273	1 716	113	9 151	52.6	10 415	63.1	51 536	357.5	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 040	1 305	97	1 300	10	20 253	37.0	24 094	72.7	121 170	228.8	
3 MONTHS < EXPIRY < 6 MONTHS	970	876	119	897	12	3 789	13.5	6 459	27.7	33 784	91.3	
6 MONTHS < EXPIRY < 12 MONTHS	1 315	1 337	317	1 371	55	7 769	33.9	7 693	25.3	40 126	167.1	
12 MONTHS < EXPIRY < 24 MONTHS	415	420	35	542	125	3 155	22.1	3 131	26.6	18 562	164.4	
24 MONTHS < EXPIRY < 60 MONTHS	319	414	88	505	96	5 128	86.8	3 213	32.4	27 721	499.9	
EXPIRY MORE THAN 60 MONTHS	132	173	34	173	-	14 969	698.2	16 514	790.5	81 442	3 799.6	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	230.52	26.29%	26.29%	3 511
2	FR001254343	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	20/12/2030	196.79	22.44%	48.72%	3 861
3	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	155.44	17.72%	66.45%	3 731
4	FR0012558542	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	21/12/2029	142.54	16.25%	82.70%	2 823
5	FR0011458371	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	16/12/2022	22.20	2.53%	85.23%	1 104
6	FR0011458363	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	16/12/2022	19.78	2.26%	87.49%	911
7	FR0011457274	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	15/07/2016	12.38	1.41%	88.90%	814
8	FR0012206308	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2024	11.21	1.28%	90.18%	327
9	FR0011457209	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	17/06/2016	10.06	1.15%	91.32%	760
10	FR0012206464	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	19/12/2025	4.98	0.57%	91.89%	69

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005183162	UNICREDIT	CALL	18.0	ENI	17/12/2020	6.36	8.10%	8.10%	309
2	FR0012560829	SOCIETE GENERALE	CALL	28.0	ENI	18/12/2020	3.37	4.29%	12.39%	525
3	FR0012560399	SOCIETE GENERALE	CALL	12.0	LEONARDO - FINMECCANICA	16/12/2016	3.18	4.05%	16.45%	330
4	FR0011300896	SOCIETE GENERALE	CALL	14.0	GENERALI	16/12/2016	2.86	3.64%	20.09%	319
5	FR0013121217	SOCIETE GENERALE	CALL	6.5	FIAT CHRYSLER AUTOMOBILES	16/09/2016	2.83	3.61%	23.69%	391
6	IT0005183204	UNICREDIT	CALL	24.0	ENI	17/12/2020	2.71	3.45%	27.14%	270
7	IT0005184624	UNICREDIT	CALL	20.0	GENERALI	17/12/2020	2.29	2.91%	30.05%	258
8	FR0013121209	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILES	16/09/2016	2.20	2.80%	32.83%	223
9	IT0005182461	UNICREDIT	CALL	4.2	ENEL	17/12/2020	1.93	2.46%	35.31%	144
10	FR0013121126	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILES	17/06/2016	1.88	2.40%	37.71%	300

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005018459	UNICREDIT	CALL	10.0	FCA + FERRARI	01/12/2017	9.97	50.90%	50.90%	1 169
2	FR0012562668	SOCIETE GENERALE	PUT	8.0	FCA + FERRARI	20/12/2019	1.74	8.87%	59.77%	63
3	FR0012562718	SOCIETE GENERALE	PUT	8.0	FCA + FERRARI	18/12/2020	0.84	4.29%	64.06%	30
4	FR0012562692	SOCIETE GENERALE	CALL	19.9	FCA + FERRARI	18/12/2020	0.75	3.81%	67.86%	134
5	FR0012568269	SOCIETE GENERALE	PUT	160.0	GOLDMAN SACHS GROUP INC	16/12/2016	0.34	1.73%	69.59%	22
6	IT0005133779	UNICREDIT	CALL	120.0	FACEBOOK	14/09/2016	0.32	1.63%	71.22%	60
7	IT0005127904	UNICREDIT	CALL	11 000.0	DAX	17/06/2016	0.29	1.48%	72.70%	178
8	FR0012568301	SOCIETE GENERALE	CALL	598.4	ALPHABET CLASSE C	16/12/2016	0.29	1.47%	74.17%	10
9	IT0005150435	UNICREDIT	CALL	120.0	FACEBOOK	14/12/2016	0.23	1.15%	75.33%	19
10	FR0012562684	SOCIETE GENERALE	CALL	15.9	FCA + FERRARI	18/12/2020	0.21	1.08%	76.41%	2

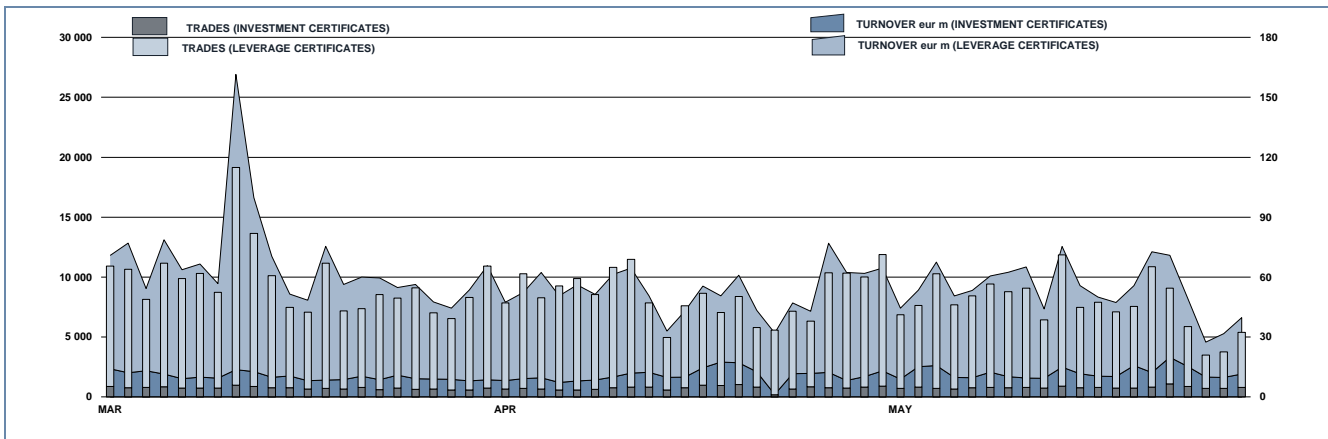
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2016

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0	25/10/2018	0.06	100.00%	100.00%	20
2	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.00%	100.00%	1
3	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	0.00%	100.00%	2
4	IT0003921225	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2017	0.00	0.00%	100.00%	1
5	IT0003957401	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2018	0.00	0.00%	100.00%	1
6	IT0003957385	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2016	0.00	0.00%	100.00%	1
7	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	0.00%	100.00%	1
8	IT0003957393	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2017	0.00	0.00%	100.00%	1
9										
10										

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	APRIL 2016		MAY 2016		JAN-MAY 2016			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0								
250	15 394	1.4	16 124	1.3	89 806	27.82%	7.6	0.15%
500	4 946	1.8	5 312	1.9	30 463	9.44%	11.0	0.22%
1 000	4 817	3.4	4 968	3.5	29 516	9.14%	21.0	0.42%
2 000	4 100	5.9	4 289	6.1	24 985	7.74%	35.4	0.71%
3 000	1 981	4.8	2 494	6.0	13 200	4.09%	32.0	0.65%
4 000	1 484	5.2	2 059	7.2	9 507	2.95%	33.0	0.67%
5 000	1 077	4.8	1 916	8.3	8 544	2.65%	37.4	0.76%
10 000	3 606	27.6	4 206	31.1	21 654	6.71%	162.6	3.28%
15 000	2 782	34.3	3 138	38.3	13 732	4.25%	166.9	3.37%
20 000	1 363	24.0	2 271	40.1	8 844	2.74%	154.5	3.12%
25 000	1 783	40.5	1 671	37.2	7 915	2.45%	177.8	3.59%
50 000	4 409	168.3	5 593	222.3	20 648	6.40%	799.7	16.15%
75 000	3 928	236.3	3 604	224.1	27 610	8.55%	1 730.4	34.95%
150 000	3 263	312.7	3 430	342.2	15 813	4.90%	1 481.8	29.93%
	130	20.7	29	5.3	568	0.18%	100.2	2.02%

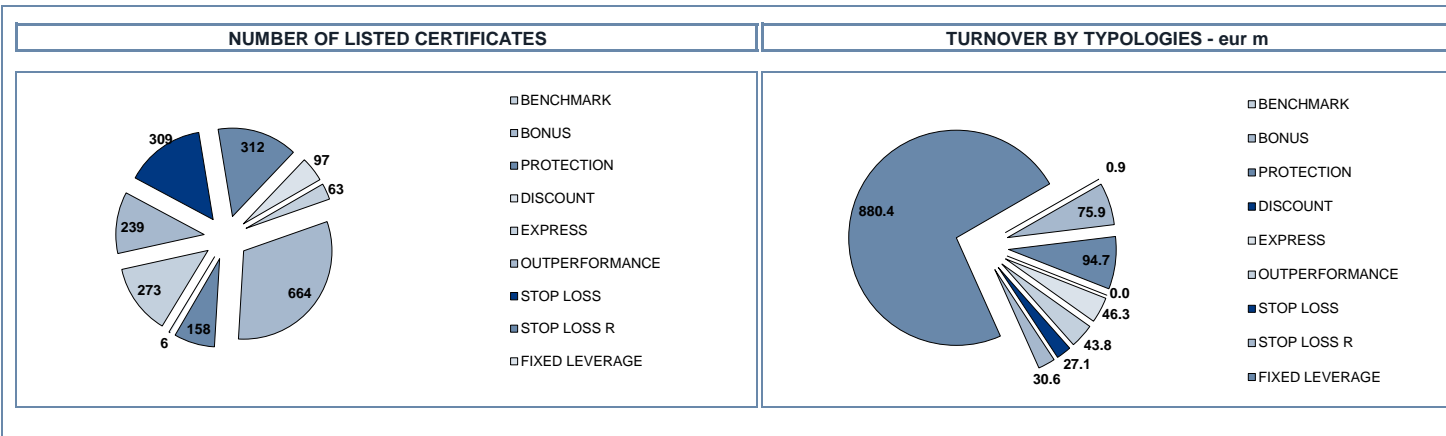
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX						TRADING					
	DEC 2015		APRIL 2016		MAY 2016		APRIL 2016		MAY 2016		JAN-MAY 2016	
	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	99	230	13	432	221	6 269	48.1	6 518	33.8	30 137	238.8	
DOMESTIC INDICES (*)	32	32	3	58	27	7 616	18.2	7 568	16.9	60 146	143.9	
FOREIGN SHARES	2	6	-	12	6	162	0.4	121	0.3	384	1.2	
FOREIGN INDICES (**)	53	72	4	108	36	2 750	8.0	2 327	6.6	14 071	49.8	
COMMODITIES (***)	2	2	-	2	-	4	0.0	7	0.0	26	0.1	
INTEREST RATE (****)	1	1	-	1	-	-	-	-	-	1	0.0	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	8	-	8	-	21	0.5	9	0.0	398	2.2	
TOTAL	189	351	20	621	290	16 822	75.3	16 550	57.8	105 163	436.0	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES (*)	24	25	-	25	-	121 758	701.8	121 352	753.7	738 995	4 606.5	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES (**)	62	68	4	72	4	23 440	112.2	21 442	126.6	119 059	689.1	
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-	
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	86	93	4	97	4	145 198	814.0	142 794	880.4	858 054	5 295.6	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	320	405	69	443	42	4 360	49.9	5 263	55.4	24 673	277.9	
DOMESTIC INDICES (*)	86	90	3	93	3	1 179	18.6	1 403	21.5	9 325	146.5	
FOREIGN SHARES	189	228	32	229	4	3 005	37.8	3 617	47.5	15 250	187.8	
FOREIGN INDICES (**)	350	366	13	369	6	4 329	86.3	4 576	98.4	22 959	428.1	
COMMODITIES (***)	23	21	-	21	-	56	0.5	78	0.5	404	4.1	
INTEREST RATE (****)	2	3	-	3	-	152	1.7	259	2.2	867	8.0	
EXCHANGE RATE (*****)	11	10	-	10	-	283	3.3	385	7.8	1 649	26.9	
OTHERS	162	213	2	235	27	1 978	22.9	1 978	32.5	11 297	137.2	
TOTAL	1 143	1 336	119	1 403	82	15 342	220.9	17 559	265.8	85 424	1 216.5	
(*) 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	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	181	300	20	541	255	14 801	37.2	15 165	35.7	97 856	304.6	
UNICREDIT BANK	-	51	-	80	35	2 021	38.1	1 385	22.1	7 307	131.3	
TOTAL	189	351	20	621	290	16 822	75.3	16 550	57.8	105 163	436.0	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	16	18	-	18	-	12 827	71.7	13 864	81.3	75 810	466.0	
COMMERZBANK	8	8	-	8	-	2 403	23.4	2 403	34.1	12 748	215.9	
DEUTSCHE BANK AG	8	8	-	8	-	27	0.8	29	2.3	241	11.8	
SOCIETE GENERALE EFFETEN	18	17	-	17	-	108 957	598.2	103 996	609.6	660 142	3 916.0	
SOCIETE GENERALE ISSUER	12	18	4	18	-	10 695	45.4	10 381	51.7	46 698	173.8	
UNICREDIT BANK	24	24	-	24	-	10 289	74.5	12 007	93.1	62 301	503.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	-	-	4	4	-	-	114	8.3	114	8.3	
TOTAL	86	93	4	97	4	145 198	814.0	142 794	880.4	858 054	5 296	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	161	154	3	155	4	6 572	85.4	7 692	101.6	33 276	430.2	
BANCA IMI	64	70	11	70	-	1 960	49.6	1 965	51.5	10 170	216.9	
BARCLAYS BANK	3	2	-	2	-	9	0.0	19	0.1	90	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	196	278	-	297	21	1 623	23.4	2 158	27.4	11 519	147.4	
COMMERZBANK	42	46	1	47	2	338	4.6	389	5.5	2 108	36.5	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	160	1.9	263	4.1	1 007	13.2	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	-	8	-	190	1.6	252	2.3	1 402	11.3	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	4	-	4	-	55	0.7	274	3.1	590	6.1	
CREDIT SUISSE	3	2	-	2	-	3	0.1	2	0.0	44	2.3	
DEUTSCHE BANK AG	162	110	-	110	-	494	11.2	697	24.4	4 907	126.1	
EXANE FINANCE	11	26	8	26	-	296	3.7	284	3.0	988	11.0	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.3	13	0.7	65	1.7	
INGBANK	10	12	1	12	-	91	0.7	75	0.6	483	4.2	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	29	0.9	34	1.0	154	4.7	
MACQUARIE STRUCTURED PRODUCTS EU	2	2	-	1	-	-	-	-	-	-	-	
MORGAN STANLEY BV	7	7	-	7	-	28	0.2	33	0.4	194	2.0	
NATIXIS STRUCTURED ISSUANCE	8	11	-	18	7	153	1.7	99	1.6	628	12.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	6	-	6	-	24	0.5	7	0.3	233	6.7	
SOCIETE GENERALE EFFETEN	35	34	-	34	-	71	2.4	52	1.2	486	13.7	
SOCIETE GENERALE ISSUER	90	86	1	90	4	869	12.6	566	7.8	3 827	44.6	
THE ROYAL BANK OF SCOTLAND PLC	8	5	-	5	-	1	0.0	2	0.0	12	0.1	
UBS AG	23	24	-	24	-	61	1.8	151	9.2	287	12.5	
UNICREDIT BANK	277	425	94	461	44	2 295	17.5	2 542	20.0	12 954	113.0	
TOTAL	1 143	1 336	119	1 403	82	15 342	220.9	17 559	265.8	85 424	1 216.5	

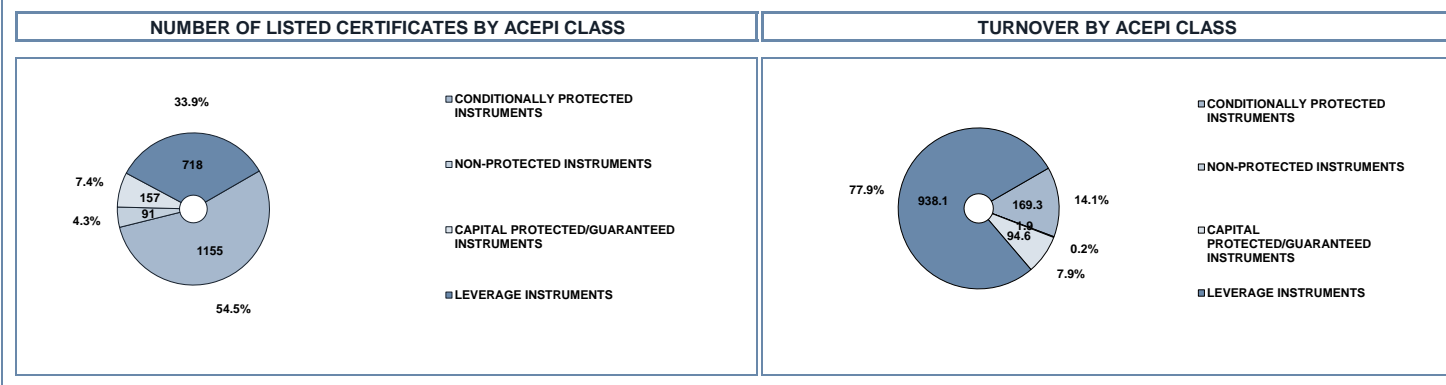
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2015		APRIL 2016		MAY 2016		APRIL 2016		MAY 2016		JAN-MAY 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	63	-	63	-	87	0.6	84	0.9	595	6.7	
BONUS	508	656	95	664	12	3 883	68.9	4 185	75.9	26 116	443.3	
PROTECTION	156	156	2	158	2	5 623	72.0	6 854	94.7	29 877	398.6	
DISCOUNT	20	6	-	6	-	11	0.1	2	0.0	31	0.2	
EXPRESS	216	264	13	273	10	2 872	42.8	2 601	46.3	12 831	168.9	
OUTPERFORMANCE	178	191	9	239	53	2 820	35.1	3 612	43.8	15 499	190.0	
STOP LOSS	95	175	11	309	147	12 480	28.6	12 573	27.1	84 177	220.7	
STOP LOSS R	94	176	9	312	143	4 342	46.6	3 977	30.6	20 986	215.3	
FIXED LEVERAGE	86	93	4	97	4	145 198	814.0	142 794	880.4	858 054	5 295.6	
CERTIFICATES IN DISTRIBUTION	-	-	-	-	5	46	1.5	221	4.2	475	8.8	
TOTAL	1 418	1 780	143	2 121	376	177 362	1 110.2	176 903	1 203.9	1 048 641	6 948.1	

(*) Open end and Quanto are included



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	APRIL 2016		MAY 2016		JAN-MAY 2016	
	Trades	eur m	Trades	eur m	Trades % TOT	eur m % TOT
- 250	15 163	2.0	13 831	1.9	100 146	9.55%
250 500	15 183	5.6	13 356	4.9	89 863	8.57%
500 1 000	23 705	17.7	22 088	16.1	139 306	13.28%
1 000 2 000	31 295	45.3	30 853	44.3	178 765	17.05%
2 000 3 000	16 894	41.8	17 389	43.3	98 174	9.36%
3 000 4 000	11 588	40.3	12 748	44.2	68 728	6.55%
4 000 5 000	9 113	41.1	8 331	37.8	53 430	5.10%
5 000 10 000	23 705	169.9	23 826	169.5	134 041	12.78%
10 000 15 000	13 392	165.1	15 825	194.4	78 903	7.52%
15 000 20 000	5 210	90.6	5 592	97.1	32 032	3.05%
20 000 25 000	3 440	77.0	3 198	71.2	18 094	1.73%
25 000 50 000	6 243	214.2	6 958	235.8	37 927	3.62%
50 000 75 000	1 315	78.4	1 535	92.0	9 467	0.90%
75 000 150 000	1 019	100.2	1 214	114.4	8 786	0.84%
150 000	97	21.0	159	37.1	979	0.09%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4A884	UNICREDIT BANK	BEAR	6.1	UBI BANCA	5.8	31/12/2009	6.2	10.66%	10.66%	262
2 DE000HV4A728	UNICREDIT BANK	BEAR	1.0	BANCA POP MILANO	0.9	31/12/2009	5.8	10.12%	20.78%	192
3 NL0011680590	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	16 500.0	FTSE MIB	16 500.0	17/06/2016	5.6	9.64%	30.42%	2 933
4 DE000HV4B427	UNICREDIT BANK	BEAR	6.7	BANCO POPOLARE	6.4	31/12/2009	4.9	8.45%	38.38%	317
5 NL0011680780	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	19 500.0	FTSE MIB	19 500.0	17/06/2016	4.5	7.86%	46.74%	1 788
6 NL0011681648	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	2 200.0	S&P 500	2 200.0	15/06/2016	2.0	3.54%	50.28%	773
7 DE000HV4A710	UNICREDIT BANK	BEAR	0.9	BANCA POP MILANO	0.8	31/12/2009	1.9	3.26%	53.54%	55
8 DE000HV4A843	UNICREDIT BANK	BEAR	1.4	TELECOM ITALIA	1.3	31/12/2009	1.2	2.11%	55.65%	48
9 NL0011680582	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	16 000.0	FTSE MIB	16 000.0	17/06/2016	1.2	2.03%	57.67%	570
10 NL0011683107	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	2.1	INTESA SANPAOLO	2.1	17/06/2016	1.0	1.70%	59.38%	607

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN MAY 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	335.6	38.12%	38.12%	52 634
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	184.3	20.93%	59.05%	34 205
3 DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	18.1	5.47%	64.52%	7 170
4 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEV USD TR	-	20/12/2019	41.4	4.71%	69.22%	8 622
5 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	40.4	4.59%	73.81%	7 777
6 DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	30.7	3.49%	77.30%	4 319
7 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR	-	26/05/2017	30.2	3.43%	80.73%	4 684
8 NL0010398400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	23/07/2018	29.2	3.32%	84.05%	3 639
9 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STR TR	-	26/05/2017	19.5	2.21%	86.26%	3 256
10 DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	19.0	2.15%	88.42%	3 390

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005045858	BANCA ALETTI	TARGET CED	25.4	DEUTSCHE POST AG-REG	NO	NO	20/09/2019	8.0	8.41%	8.41%	395
2 IT0005126823	BANCA ALETTI	TARGET CED	90.8	VOLKSWAGEN PRIV	NO	NO	18/09/2020	5.0	5.28%	13.70%	303
3 IT0005029555	BANCA ALETTI	TARGET CED	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	3.4	3.58%	17.28%	280
4 IT0005043879	BANCA IMI	EQUITY PROT	18.0	ENI	100.00%	23.9	12/12/2017	3.1	3.26%	20.54%	283
5 IT0005059053	BANCA ALETTI	TARGET CED	120.4	ALLIANZ	NO	NO	18/10/2019	3.0	3.22%	23.76%	180
6 IT0005027086	BANCA ALETTI	TARGET CED	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.7	2.86%	26.62%	238
7 IT0005059537	BANCA ALETTI	TARGET CED	72.6	NESTLE	NO	NO	15/11/2019	2.5	2.63%	29.25%	167
8 IT0005000838	BANCA ALETTI	TARGET CED	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	2.5	2.60%	31.84%	169
9 IT0004963754	BANCA ALETTI	TARGET CED	5.5	UNICREDIT	NO	NO	18/10/2018	2.3	2.47%	34.31%	148
10 IT0004919160	BANCA ALETTI	TARGET CED	17 419.1	FTSE MIB	NO	NO	18/05/2018	2.3	2.43%	36.74%	151

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DT5VSH5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	12.5	16.51%	16.51%	89
2 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	6.3	8.25%	24.76%	160
3 XS1185978423	BANCA IMI	BONUS	S&P 500	1 364.9	107.80%	NO	05/03/2018	6.8	7.70%	32.46%	151
4 DE000DT5V5F9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	4.5	5.89%	38.35%	144
5 IT0005092694	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/09/2016	3.5	4.61%	42.96%	256
6 XS1379390534	BANCA IMI	BONUS AUTOCALL	EURO STOXX 50	1 959.1	113.95%	NO	15/04/2019	2.9	3.79%	46.75%	60
7 DE000DT5VSG7	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 437.5	118.70%	1.2	19/08/2016	2.6	3.39%	50.14%	53
8 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	2.1	2.71%	52.85%	29
9 DE000HV4A4PH0	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.8	118.50%	1.2	17/06/2016	2.0	2.68%	55.54%	399
10 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/01/2018	2.0	2.64%	58.17%	80

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000C236W/A6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPP L	28/04/2017	0.3	30.31%	30.31%	10
2 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2009	0.1	14.17%	44.48%	2
3 DE000C244E/W2	COMMERZBANK	REBALANCING BSK	LAPIS CORE PORTFOLIO	29/05/2020	0.1	11.54%	56.02%	3
4 DE000BC2KZY6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL 5-TERM FUTURES TR	27/04/2020	0.1	9.82%	65.84%	19
5 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.1	9.68%	75.51%	4
6 NL0009480664	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ORO	09/06/2020	0.1	5.70%	81.21%	4
7 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2009	0.0	3.78%	84.99%	6
8 DE000C2378/99	COMMERZBANK	DELTA ONE	OLD MUTUAL GLB EQUITY ABSOLUTE RET FUND A	12/09/2018	0.0	3.65%	88.69%	3
9 NL0009480334	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	FUTURE SU ZINCO	09/06/2020	0.0	2.43%	91.12%	2
10 NL0009481878	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.0	1.68%	92.79%	6

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005094245	BANCA ALETTI	COUP PREMIUM	S&P 500	1 257.9	-	17/04/2020	6.0	6.40%	6.40%	307
2 DE000U776TP1	UBS AG	EXPRESS	GENERALI/ENI	-	-	15/03/2019	6.0	6.39%	12.78%	65
3 XS1331737228	BANCA IMI	EXPRESS	FTSE 100	-	4 155.3	14/01/2019	5.5	5.86%	18.65%	165
4 XS1314819266	SOCIETE GENERALE ISSUER	EXPR COUP PLUS	BASKET VALUTE 3	-	-	10/12/2019	3.8	3.99%	22.64%	168
5 IT000492167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	2.7	2.87%	25.51%	115
6 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	2.5	2.67%	28.18%	51
7 DE000U77615	UBS AG	EXPRESS	BNP PARIBAS/INTESASANPAOLO	-	-	15/03/2019	2.3	2.49%	30.67%	27
8 IT000505790	BANCA ALETTI	COUP PREMIUM	FTSE MIB	11 764.8	11 764.8	18/10/2019	2.3	2.47%	33.15%	193
9 IT0004952948	BANCA ALETTI	COUP PREMIUM	EUROSTOXX BANKS (P)	116.4	-	17/08/2018	2.2	2.36%	35.50%	201
10 NL0011758800	BNP PARIBAS ARBITRAGE ISSUANCE	FIXED PREMIUM	GENERALI	12.5	8.8	20/05/2019	2.2	2.35%	37.85%	78

Markets Analysis

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