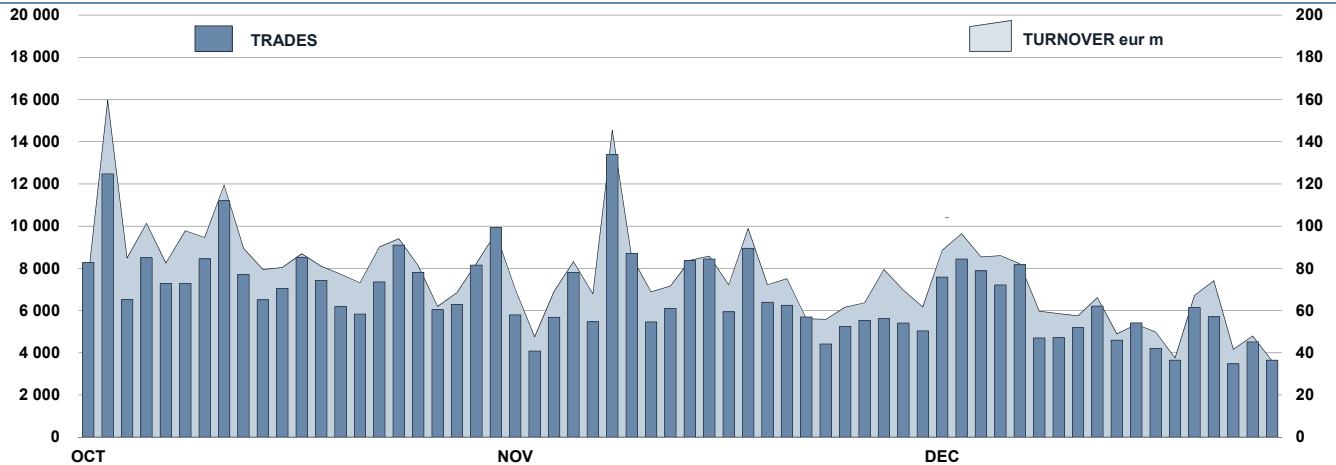




SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

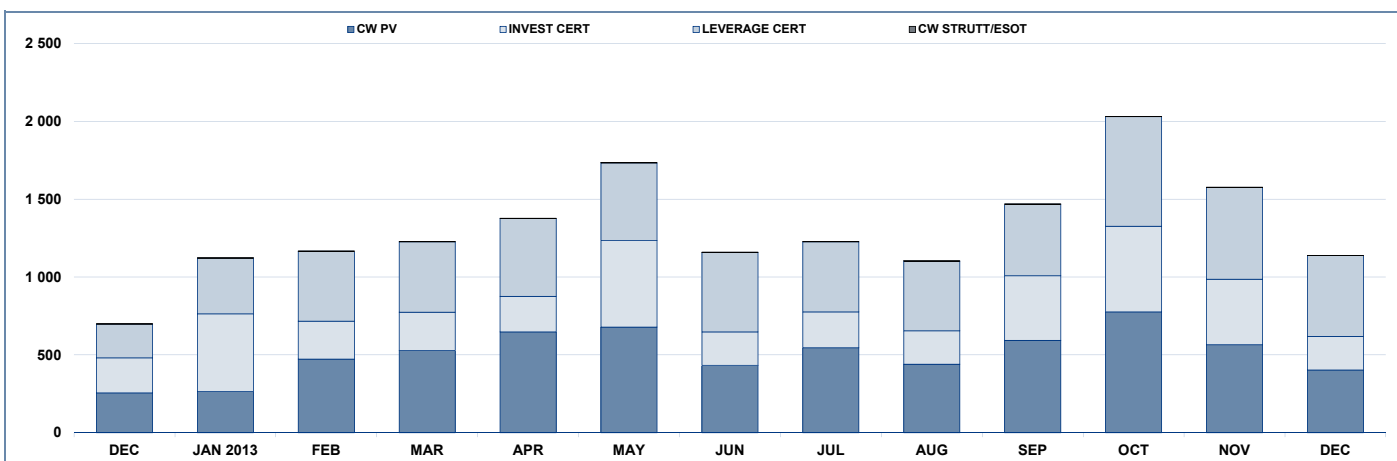
	DEC2012		NOVEMBER 2013		DECEMBER 2013		NOVEMBER 2013		DECEMBER 2013		JAN-DEC 2013	
	LISTED	NOVEMBER 2013	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
MARKET SEGMENTS												
CW PLAIN VANILLA	2 935	4 719	405	3 575	228	49 365	565.2	36 999	402.6	706 990	6 345.6	
STRUCTURED/EXOTIC CW	87	82	-	78	-	47	0.0	32	0.0	820	0.3	
LEVERAGE CERTIFICATES CLASS A	658	534	-	517	27	9 101	41.0	6 758	25.9	245 360	1 648.2	
LEVERAGE CERTIFICATES CLASS B	9	27	-	29	2	53 023	548.6	43 841	493.2	456 563	4 288.3	
INVESTMENT CERTIFICATES CLASS A	143	125	-	124	-	221	4.9	213	1.9	3 142	36.7	
INVESTMENT CERTIFICATES CLASS B	927	913	23	817	31	26 242	415.3	13 578	213.7	236 323	3 996.1	
of which OPV	-	-	-	-	3	-	-	90	0.6	90	0.6	
TOTAL	4 759	6 400	428	5 140	288	137 999	1 575.1	101 421	1 137.2	1 649 198	16 315.2	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 050	2 969	259	2 241	84	34 796	212.2	22 145	129.7	440 803	2 076.8	
DOMESTIC INDICES (*)	773	889	26	839	14	73 969	1 038.8	61 085	822.0	942 122	11 315.2	
FOREIGN SHARES	392	855	81	558	69	5 637	18.7	3 788	15.8	41 645	177.5	
FOREIGN INDICES (**)	933	993	26	877	69	16 947	214.9	9 711	113.2	163 522	2 061.2	
COMMODITIES (***)	241	212	-	199	26	580	2.0	450	1.5	7 734	29.6	
INTEREST RATE (****)	126	130	-	126	-	298	1.6	211	1.5	4 914	37.9	
CROSS RATE (*****)	100	192	30	165	17	1 920	8.6	1 334	3.6	16 256	78.4	
OTHERS	144	160	6	135	9	3 852	78.4	2 697	50.2	32 202	538.7	
TOTAL	4 759	6 400	428	5 140	288	137 999	1 575.1	101 421	1 137.2	1 649 198	16 315.2	

(*) 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 Cross rate are included

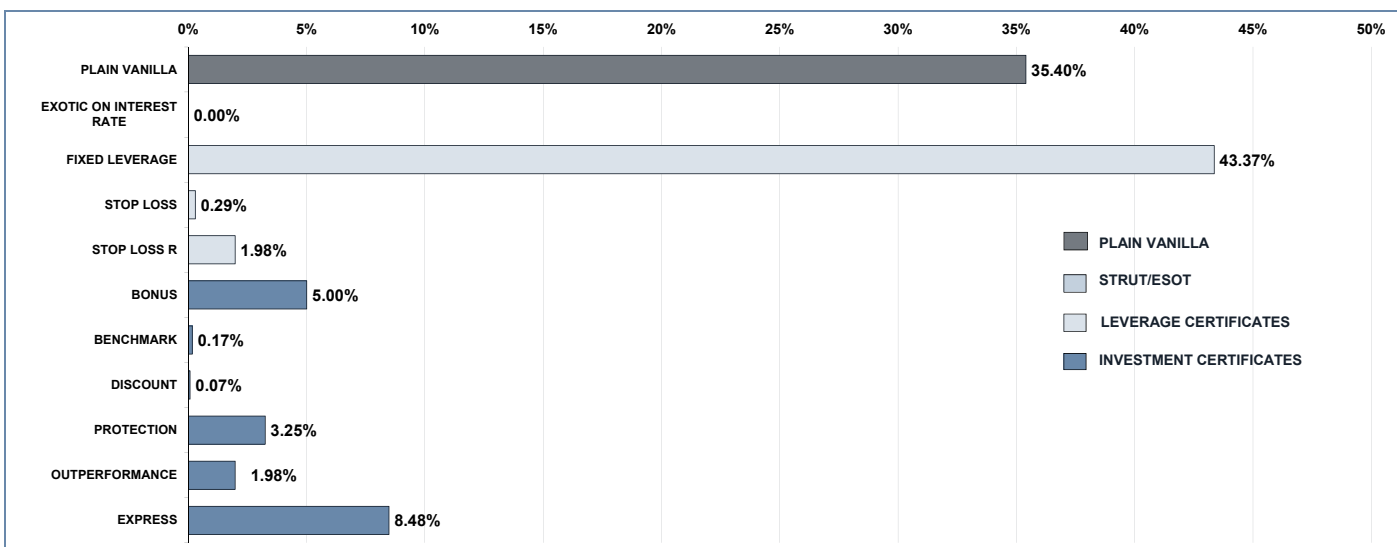
ISSUERS

BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA ALETTI	88	86	-	85	3	7 109	101.7	3 566	47.8	68 777	999.5
BANCA IMI	233	174	-	228	74	8 477	90.2	4 624	34.5	92 112	991.6
BANCA MONTE PASCHI SIENA	72	68	-	64	-	41	0.0	26	0.0	774	0.1
BARCLAYS BANK	46	19	-	18	-	188	0.5	123	0.3	3 129	8.0
BNP PARIBAS	3	2	-	1	-	9	0.1	7	0.1	287	2.8
BNP PARIBAS ARBITRAGE ISSUANCE	285	326	17	286	32	8 224	96.6	6 067	63.6	73 036	937.1
COMMERZBANK	15	26	1	30	5	190	4.3	457	15.1	2 430	73.0
CREDIT AGRICOLE CIB FIN (GUERNSEY)	7	9	-	9	-	3 147	22.6	874	6.1	15 020	109.0
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	3 153	32.9	757	8.5	13 838	139.4
CREDIT SUISSE	7	4	-	5	1	9	0.3	31	0.4	240	9.7
DEUTSCHE BANK AG	98	104	1	96	-	1 060	23.1	867	22.4	14 976	300.3
GOLDMAN SACHS INTERNATIONAL	-	4	-	4	-	30	1.1	7	0.2	105	2.8
INGBANK	12	11	1	11	-	281	2.8	155	1.7	4 999	49.2
JP MORGAN STRUCTURED PRODUCTS B.V	3	-	-	-	-	-	-	-	-	25	0.1
MACQUARIE STRUCTURED PRODUCTS EU	157	73	-	73	-	83	3.4	60	1.5	1 422	34.3
MORGAN STANLEY BV	-	3	3	3	-	380	14.1	679	11.2	1 059	25.4
NATIXIS STRUCTURED PRODUCTS LIMITED	4	6	-	8	2	360	10.0	340	8.3	3 780	108.5
SAL OPPENHEIM	2	-	-	-	-	-	-	-	-	28	0.4
SOCIETE GENERALE	1 383	1 688	-	1 412	156	14 821	284.7	11 493	186.2	228 925	3 247.8
SOCIETE GENERALE ACCEPTANCE N.V.	1	-	-	-	-	-	-	-	-	20	0.8
SOCIETE GENERALE EFFETEN	69	83	-	81	-	49 405	511.1	40 598	458.8	539 027	5 243.5
SOCIETE GENERALE ISSUER	-	12	-	27	15	481	16.7	161	5.3	760	26.2
THE ROYAL BANK OF SCOTLAND N.V.	1	-	-	-	-	-	-	-	-	1	0.0
THE ROYAL BANK OF SCOTLAND PLC	739	578	-	569	-	8 086	36.7	5 715	24.6	134 057	592.5
UBS AG	41	22	-	22	-	106	2.8	37	1.6	1 008	34.7
UNICREDIT	1 430	2 955	405	2 036	-	28 683	269.3	21 960	212.0	414 779	2 995.8
UNICREDIT BANK	45	129	-	54	-	3 676	50.1	2 817	27.1	34 584	382.7
TOTAL	4 759	6 400	428	5 140	288	137 999	1 575.1	101 421	1 137.2	1 649 198	16 315.2

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	DECEMBER 2013			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB X5 DAILY LEVERAGED TR	24 784	24.44%	24.44%	1 377
FTSE MIB	20 493	20.21%	44.64%	1 139
FTSE MIB X5 DAILY SHORT STRATEGY TR	14 935	14.73%	59.37%	830
ENI	3 213	3.17%	62.54%	179
EURO STOXX 50	2 532	2.50%	65.03%	141
UNICREDIT	2 394	2.36%	67.39%	133
ENEL	2 338	2.31%	69.70%	130
FIAT	1 951	1.92%	71.62%	108
BANCA MONTE PASCHI SIENA	1 826	1.80%	73.42%	101
SAIPEM	1 714	1.69%	75.11%	95

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

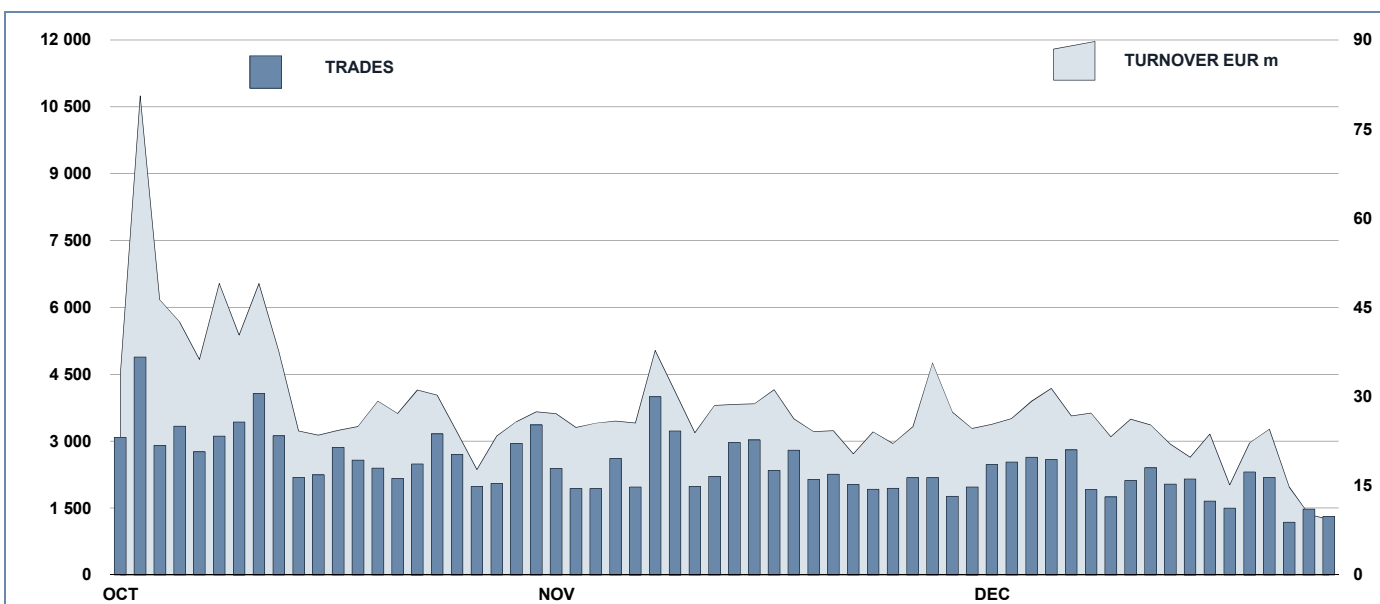
UNDERLYING ASSET	DECEMBER 2013			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	362.89	31.91%	31.91%	20.16
FTSE MIB X5 DAILY LEVERAGED TR	297.64	26.17%	58.08%	16.54
FTSE MIB X5 DAILY SHORT STRATEGY TR	153.90	13.53%	71.61%	8.55
EURO STOXX 50	45.10	3.97%	75.58%	2.51
ENI	25.30	2.22%	77.80%	1.41
ENEL	19.34	1.70%	79.51%	1.07
UNICREDIT	12.84	1.13%	80.63%	0.71
INTESA SANPAOLO	11.91	1.05%	81.68%	0.66
BANCA MONTE PASCHI SIENA	8.79	0.77%	82.45%	0.49
S&P 500	8.67	0.76%	83.22%	0.48

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

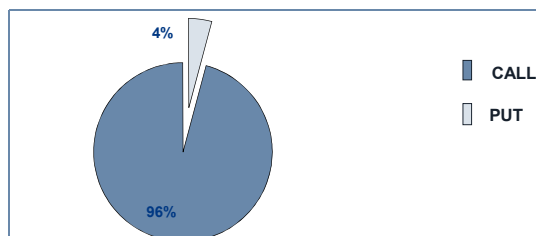
COVERED WARRANT



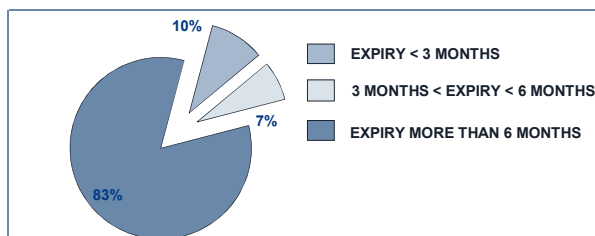
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2012		NOVEMBER 2013		DECEMBER 2013		NOVEMBER 2013		DECEMBER 2013		JAN-DEC 2013	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 484	2 449	249	1 785	52	1 785	21 961	86.3	14 198	55.6	312 044	882.2
DOMESTIC INDICES	611	744	25	701	9	701	19 730	462.3	17 635	335.8	331 566	5 354.6
FOREIGN SHARES	265	754	78	483	69	483	4 953	11.4	3 035	7.5	30 437	59.0
FOREIGN INDICES	367	463	23	363	55	363	1 043	2.9	1 087	2.3	17 730	28.3
COMMODITIES (*)	115	108	-	97	26	97	192	0.1	141	0.1	2 897	3.6
INTEREST RATE (**)	84	80	-	76	-	76	41	0.0	26	0.0	774	0.1
CROSS RATE (***)	73	166	30	140	17	140	1 467	1.9	897	1.4	11 369	15.7
OTHERS	23	37	-	8	-	8	25	0.3	12	0.0	993	2.4
TOTAL	3 022	4 801	405	3 653	228	3 653	49 412	565.2	37 031	402.6	707 810	6 345.9
(**) Futures on Interest rate are included (***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	12	-	-	-	-	-	-
BANCA IMI	120	74	-	126	72	126	5 860	11.3	3 544	4.4	63 264	101.9
BANCA MONTE PASCHI SIENA	72	68	-	64	-	64	41	0.0	26	0.0	774	0.1
BARCLAYS BANK	2	2	-	2	-	2	6	0.0	6	0.0	20	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	2	2	-	1	-	1	1	0.0	2	0.0	22	0.0
COMMERZBANK	1	-	-	-	-	-	-	-	-	-	26	0.2
SOCIETE GENERALE	1 383	1 688	-	1 412	156	1 412	14 821	284.7	11 493	186.2	228 925	3 247.8
UNICREDIT	1 430	2 955	405	2 036	-	2 036	28 683	269.3	21 960	212.0	414 779	2 995.8
TOTAL	3 022	4 801	405	3 653	228	3 653	49 412	565.2	37 031	402.6	707 810	6 345.9
CALL/PUT												
CALL	1 905	2 972	215	2 280	161	2 280	40 757	551.8	29 702	385.6	548 443	5 987.4
PUT	1 030	1 747	190	1 295	67	1 295	8 608	13.4	7 297	17.0	158 547	358.2
EXPIRATION DATE												
EXPIRY < 3 MONTHS	654	1 437	11	799	16	799	26 204	58.2	20 581	39.4	369 306	683.8
3 MONTHS < EXPIRY < 6 MONTHS	814	788	147	977	75	977	6 401	14.8	5 728	28.3	95 634	247.6
EXPIRY MORE THAN 6 MONTHS	1 554	2 576	247	1 877	137	1 877	16 807	492.2	10 722	334.8	242 870	5 414.5

**TURNOVER CW CALL AND CW PUT
DECEMBER 2013 - eur m**



**TURNOVER BY CW EXPIRATION DATE
DECEMBER 2013 - eur m**



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2013 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	121.50	36.19%	36.19%	1 434
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	53.09	15.81%	52.00%	672
3	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	41.14	12.25%	64.25%	844
4	IT0004862170	UNICREDIT	CALL	19 000.0	FTSE MIB	16/12/2016	31.21	9.30%	73.55%	967
5	IT0004875529	UNICREDIT	CALL	26 000.0	FTSE MIB	18/12/2020	31.19	9.29%	82.84%	1 020
6	FR0011187582	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/12/2015	13.30	3.96%	86.80%	219
7	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	4.93	1.47%	88.27%	101
8	FR0011064229	SOCIETE GENERALE	PUT	18 000.0	FTSE MIB	17/01/2014	1.82	0.54%	88.81%	793
9	IT0004861933	UNICREDIT	CALL	19 000.0	FTSE MIB	20/12/2013	1.68	0.50%	89.31%	1 063
10	IT0004963143	UNICREDIT	CALL	19 000.0	FTSE MIB	17/01/2014	1.66	0.50%	89.81%	806

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2013 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004914252	UNICREDIT	CALL	18.0	ENI	06/06/2014	12.07	21.69%	21.69%	917
2	IT0004947419	UNICREDIT	CALL	3.2	ENEL	05/12/2014	7.62	13.71%	35.40%	896
3	FR0011116029	SOCIETE GENERALE	CALL	18.0	GENERALI	19/12/2014	1.65	2.96%	38.36%	115
4	FR0011414689	SOCIETE GENERALE	PUT	14.0	SAIPEM	20/06/2014	1.39	2.49%	40.85%	78
5	FR0011191444	SOCIETE GENERALE	CALL	22.0	GENERALI	18/12/2015	1.32	2.38%	43.23%	82
6	FR0011303056	SOCIETE GENERALE	CALL	18.0	TENARIS	19/12/2014	1.21	2.18%	45.41%	69
7	FR0011397181	SOCIETE GENERALE	CALL	2.8	MEDIASET	19/12/2014	1.10	1.98%	47.39%	70
8	FR0011414762	SOCIETE GENERALE	PUT	16.0	SAIPEM	18/12/2015	1.06	1.91%	49.30%	19
9	FR0011414770	SOCIETE GENERALE	CALL	28.0	SAIPEM	16/12/2016	0.93	1.67%	50.97%	78
10	FR0011536572	SOCIETE GENERALE	CALL	20.0	SAIPEM	18/12/2015	0.83	1.50%	52.47%	43

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2013 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004962251	UNICREDIT	CALL	45.0	COCA COLA	20/06/2014	2.95	26.28%	26.28%	758
2	IT0004900855	UNICREDIT	CALL	16 000.0	NIKKEI 225	14/03/2014	1.04	9.26%	35.55%	98
3	IT0004882111	UNICREDIT	CALL	900.0	GOOGLE	20/12/2013	0.73	6.51%	42.06%	78
4	FR0011177559	SOCIETE GENERALE	CALL	500.0	APPLE	20/12/2013	0.54	4.78%	46.84%	69
5	IT0004943368	UNICREDIT	PUT	1.3	EUR/USD	07/03/2014	0.50	4.46%	51.30%	470
6	IT0004945140	UNICREDIT	CALL	600.0	APPLE	19/12/2014	0.43	3.83%	55.13%	69
7	FR0011372135	SOCIETE GENERALE	CALL	750.0	APPLE	19/12/2014	0.33	2.97%	58.10%	28
8	IT0004973878	UNICREDIT	CALL	1.5	EUR/USD	07/03/2014	0.22	1.97%	60.08%	77
9	IT0004876006	UNICREDIT	CALL	500.0	APPLE	20/12/2013	0.20	1.81%	61.89%	10
10	FR0011262823	SOCIETE GENERALE	CALL	130.0	LINKEDIN CORP	20/12/2013	0.18	1.58%	63.47%	12

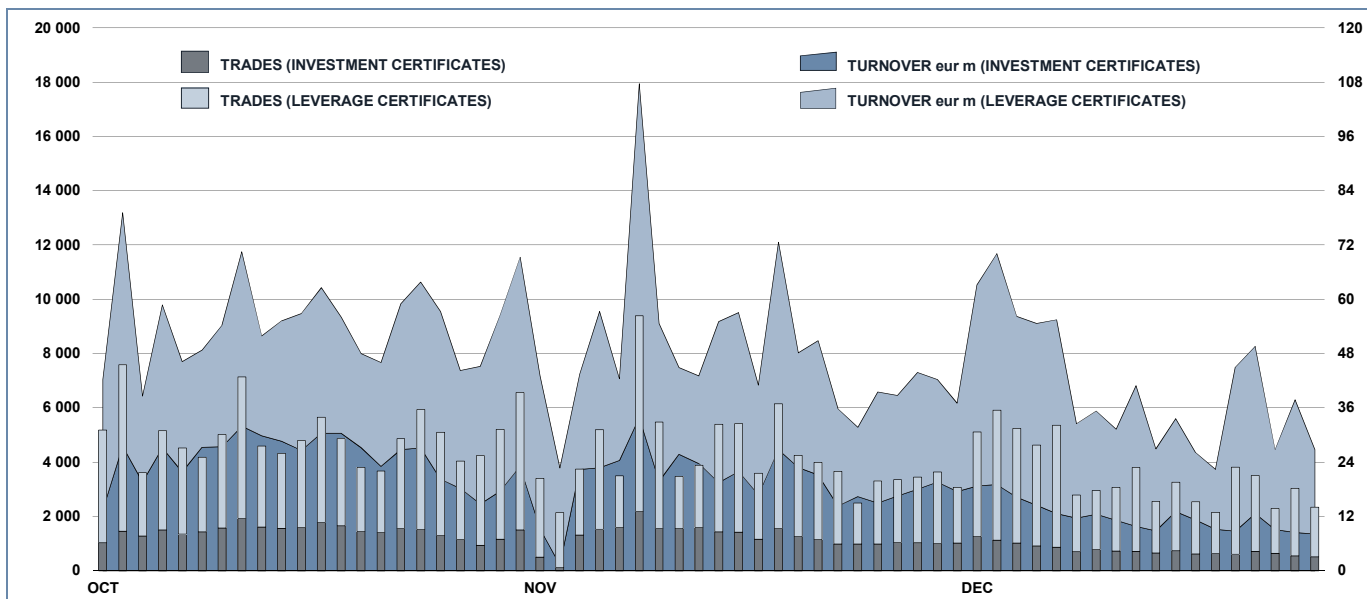
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2013

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	24.74%	24.74%	3
2	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	24.09%	48.83%	1
3	IT0004153786	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2021	0.00	20.68%	69.51%	1
4	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	13.53%	83.04%	2
5	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	2.51%	85.54%	1
6	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	2.28%	87.83%	1
7	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	2.22%	90.05%	1
8	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	1.86%	91.91%	2
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	1.52%	93.43%	1
10	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	1.37%	94.80%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		NOVEMBER 2013		DECEMBER 2013		JAN-DEC 2013			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	15 055	1.3	12 347	1.1	195 350	27.60%	17.2	0.27%
250	500	6 114	2.2	4 529	1.6	87 667	12.39%	31.7	0.50%
500	1 000	5 669	4.0	4 288	3.1	88 087	12.45%	62.7	0.99%
1 000	2 000	5 214	7.4	3 630	5.2	79 773	11.27%	113.5	1.79%
2 000	3 000	2 322	5.6	1 808	4.4	39 611	5.60%	96.3	1.52%
3 000	4 000	1 519	5.3	1 017	3.5	26 057	3.68%	89.8	1.41%
4 000	5 000	1 308	5.8	861	3.8	20 949	2.96%	93.1	1.47%
5 000	10 000	4 008	28.6	2 130	15.4	48 763	6.89%	345.9	5.45%
10 000	15 000	1 340	15.9	937	11.2	22 179	3.13%	268.4	4.23%
15 000	20 000	653	11.3	616	10.9	13 601	1.92%	237.5	3.74%
20 000	25 000	500	11.2	598	13.4	14 844	2.10%	336.3	5.30%
25 000	50 000	2 135	81.7	1 270	43.8	36 209	5.12%	1 248.9	19.68%
50 000	75 000	1 037	66.3	1 185	72.8	11 823	1.67%	730.2	11.51%
75 000	150 000	2 037	215.8	1 487	151.9	20 224	2.86%	2 143.2	33.77%
150 000		501	102.9	328	60.5	2 673	0.38%	531.1	8.37%

CERTIFICATES

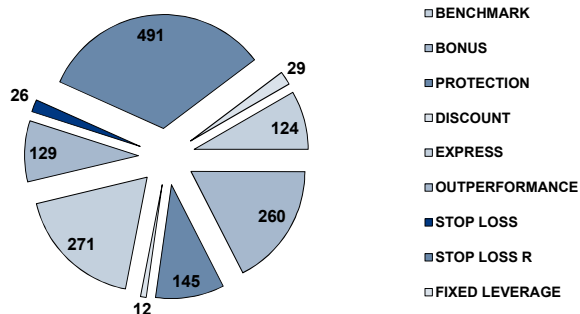


MAIN INDICATORS

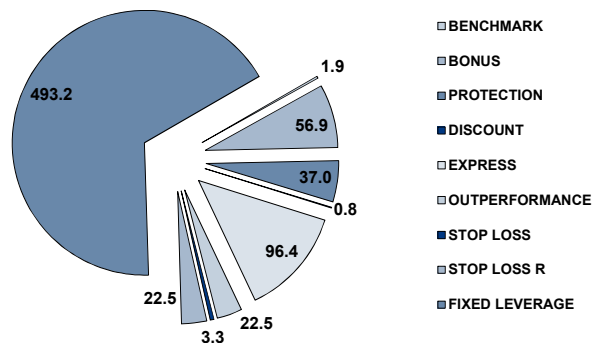
	LISTED SeDeX					TRADING						
	DEC 2012		NOVEMBER 2013		DECEMBER 2013		NOVEMBER 2013		DECEMBER 2013		JAN-DEC 2013	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	273	198	-	189	19	4 136	17.6	3 127	12.8	57 728	221.0	
DOMESTIC INDICES (*)	68	51	-	50	4	51 889	528.0	42 307	465.2	581 503	5 372.9	
FOREIGN SHARES	32	27	-	25	-	212	1.4	322	1.4	3 867	20.0	
FOREIGN INDICES (**)	140	144	-	144	6	5 144	37.8	4 118	36.9	48 679	268.0	
COMMODITIES (***)	92	71	-	69	-	289	0.9	226	0.7	3 588	9.8	
INTEREST RATE (****)	41	49	-	49	-	243	1.4	175	1.4	3 822	33.3	
CROSS RATE (*****)	17	17	-	16	-	209	2.6	323	0.7	2 732	11.4	
OTHERS	4	4	-	4	-	2	0.0	1	0.0	4	0.0	
TOTAL	667	561	-	546	29	62 124	589.7	50 599	519.1	701 923	5 936.5	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	293	322	10	267	13	8 699	108.3	4 820	61.2	71 031	973.6	
DOMESTIC INDICES (*)	94	94	1	88	1	2 350	48.5	1 143	21.1	29 053	587.7	
FOREIGN SHARES	95	74	3	50	-	472	6.0	431	6.9	7 341	98.4	
FOREIGN INDICES (**)	426	386	3	370	8	10 760	174.1	4 506	73.9	97 113	1 764.9	
COMMODITIES (***)	34	33	-	33	-	99	1.0	83	0.7	1 249	16.2	
INTEREST RATE (****)	1	1	-	1	-	14	0.2	10	0.1	318	4.5	
CROSS RATE (*****)	10	9	-	9	-	244	4.0	114	1.6	2 155	51.3	
OTHERS	117	119	6	123	9	3 825	78.1	2 684	50.2	31 205	536.3	
TOTAL	1 070	1 038	23	941	31	26 463	420.2	13 791	215.6	239 465	4 032.8	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	39	14	-	13	-	174	0.4	111	0.3	2 727	6.5	
BNP PARIBAS ARBITRAGE ISSUANCE	-	40	-	34	29	2 721	22.0	2 615	16.6	14 927	119.4	
DEUTSCHE BANK AG	-	6	-	6	-	156	5.0	187	9.0	516	14.4	
SOCIETE GENERALE EFFEKTEN	5	11	-	11	-	48 835	498.4	40 299	454.1	532 597	5 098.0	
THE ROYAL BANK OF SCOTLAND PLC	619	486	-	478	-	7 780	32.5	5 495	22.2	128 908	502.6	
UNICREDIT BANK	4	4	-	4	-	2 458	31.3	1 892	16.9	22 248	195.6	
TOTAL	667	561	-	546	29	62 124	589.7	50 599	519.1	701 923	5 936.5	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	88	86	-	85	3	7 109	101.7	3 566	47.8	68 777	999.5	
BANCA IMI	113	100	-	102	2	2 617	79.0	1 080	30.1	28 848	889.7	
BARCLAYS BANK	5	3	-	3	-	8	0.0	6	0.0	382	1.5	
BNP PARIBAS	3	2	-	1	-	9	0.1	7	0.1	287	2.8	
BNP PARIBAS ARBITRAGE ISSUANCE	283	284	17	251	3	5 502	74.6	3 450	47.0	58 087	817.7	
COMMERZBANK	14	26	1	30	5	190	4.3	457	15.1	2 404	72.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	7	9	-	9	-	3 147	22.6	874	6.1	15 020	109.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	3 153	32.9	757	8.5	13 838	139.4	
CREDIT SUISSE	7	4	-	5	1	9	0.3	31	0.4	240	9.7	
DEUTSCHE BANK AG	98	98	1	90	-	904	18.1	680	13.3	14 460	285.9	
GOLDMAN SACHS INTERNATIONAL	-	4	-	4	-	30	1.1	7	0.2	105	2.8	
INGBANK	12	11	1	11	-	281	2.8	155	1.7	4 999	49.2	
JP MORGAN STRUCTURED PRODUCTS B.V	3	-	-	-	-	-	-	-	-	25	0.1	
MACQUARIE STRUCTURED PRODUCTS EU	157	73	-	73	-	83	3.4	60	1.5	1 422	34.3	
MORGAN STANLEY BV	-	3	3	3	-	380	14.1	679	11.2	1 059	25.4	
NATIXIS STRUCTURED PRODUCTS LIMITED	4	6	-	8	2	360	10.0	340	8.3	3 780	108.5	
SAL OPPENHEIM	2	-	-	-	-	-	-	-	-	28	0.4	
SOCIETE GENERALE ACCEPTANCE N.V.	1	-	-	-	-	-	-	-	-	20	0.8	
SOCIETE GENERALE EFFEKTEN	64	72	-	70	-	570	12.7	299	4.7	6 430	145.5	
SOCIETE GENERALE ISSUER	-	12	-	27	15	481	16.7	161	5.3	760	26.2	
THE ROYAL BANK OF SCOTLAND N.V.	1	-	-	-	-	-	-	-	-	1	0.0	
THE ROYAL BANK OF SCOTLAND PLC	120	92	-	91	-	306	4.2	220	2.4	5 149	89.8	
UBS AG	41	22	-	22	-	106	2.8	37	1.6	1 008	34.7	
UNICREDIT BANK	41	125	-	50	-	1 218	18.8	925	10.2	12 336	187.1	
TOTAL	1 070	1 038	23	941	31	26 463	420.2	13 791	215.6	239 465	4 032.8	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

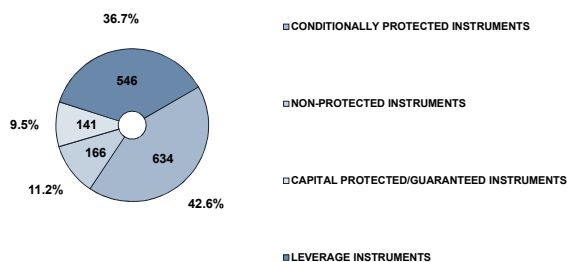
LISTED SeDeX

TRADING

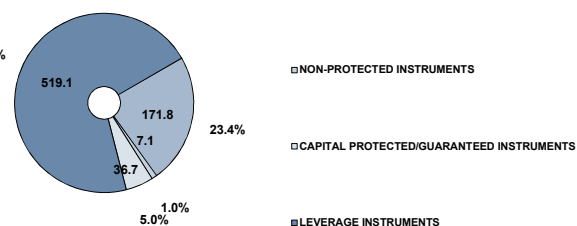
	DEC 2012		NOVEMBER 2013		DECEMBER 2013		NOVEMBER 2013		DECEMBER 2013		JAN-DEC 2013	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
CERTIFICATES - TYPOLOGY												
BENCHMARK (*)	143	125	-	124	-	221	4.9	213	1.9	3 142	36.7	
BONUS	249	341	13	260	12	4 956	97.9	3 493	56.9	57 279	949.9	
PROTECTION	182	156	3	145	2	9 778	112.4	2 962	37.0	68 698	914.9	
DISCOUNT	12	14	-	12	-	50	0.9	26	0.8	791	17.1	
EXPRESS	382	276	7	271	8	8 000	151.9	5 352	96.4	84 139	1 680.1	
OUTPERFORMANCE	102	126	-	129	9	3 458	52.2	1 745	22.5	25 416	434.2	
STOP LOSS	-	34	-	26	27	1 147	8.1	1 152	3.3	3 299	15.8	
STOP LOSS R	658	500	-	491	-	7 954	32.9	5 606	22.5	131 635	509.1	
FIXED LEVERAGE	9	27	-	29	2	53 023	548.6	43 841	493.2	566 989	5 411.6	
TOTAL	1 737	1 599	23	1 487	60	88 587	1 009.9	64 390	734.6	941 388	9 969.3	

(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	NOVEMBER 2013		DECEMBER 2013		JAN-DEC 2013				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	3 606	0.5	2 898	0.4	49 470	5.26%	7.1	0.07%
250	500	3 486	1.3	3 008	1.1	50 814	5.40%	18.8	0.19%
500	1 000	6 282	4.7	5 938	4.5	86 026	9.14%	64.3	0.64%
1 000	2 000	10 648	15.0	9 945	14.8	133 539	14.19%	193.7	1.94%
2 000	3 000	8 966	21.5	5 193	12.7	93 489	9.93%	229.2	2.30%
3 000	4 000	4 501	15.5	5 653	19.5	62 530	6.64%	215.1	2.16%
4 000	5 000	6 989	31.1	3 436	15.4	56 655	6.02%	255.5	2.56%
5 000	10 000	15 882	109.7	10 539	74.4	153 415	16.30%	1 068.5	10.72%
10 000	15 000	10 869	125.6	5 694	66.9	89 129	9.47%	1 034.1	10.37%
15 000	20 000	3 891	67.0	3 377	58.0	40 811	4.34%	701.9	7.04%
20 000	25 000	4 101	89.3	1 901	41.7	32 255	3.43%	704.1	7.06%
25 000	50 000	5 807	203.5	3 881	136.7	55 289	5.87%	1 916.7	19.23%
50 000	75 000	1 988	114.9	1 341	79.2	19 051	2.02%	1 107.4	11.11%
75 000	150 000	1 262	128.4	1 186	123.1	14 756	1.57%	1 523.5	15.28%
150 000		309	81.7	400	86.5	4 159	0.44%	929.4	9.32%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2013

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR	-	28/05/2017	285.2	54.95%	54.95%	23 539
2 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SH STRAT TR	-	28/05/2017	150.0	28.90%	83.85%	14 329
3 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEV TR	-	15/09/2017	12.4	2.39%	86.24%	1 245
4 IT0006725482	SOCIETE GENERALE EFFEKTEN	BEAR	-	GOLD X5 SH USD TR	-	24/11/2017	6.1	1.18%	87.43%	356
5 IT0006725474	SOCIETE GENERALE EFFEKTEN	BULL	-	GOLD X5 LEV USD TR	-	24/11/2017	5.2	1.00%	88.43%	1 105
6 NL0010069266	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/02/2018	4.5	0.86%	89.29%	448
7 IT0006726100	SOCIETE GENERALE EFFEKTEN	BULL	-	JROST 50 DAILY LEV 5 EUR NET RET	-	23/02/2018	4.2	0.81%	90.10%	398
8 IT0006724790	UNICREDIT BANK	BEAR	-	FTSE MIB X5 DAILY SH STRAT TR	-	15/09/2017	3.9	0.75%	90.85%	606
9 NL0010069241	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU DAX	-	22/02/2018	3.8	0.74%	91.59%	330
10 DE000DX9QV98	DEUTSCHE BANK AG	BEAR	-	EURO BUND FUT SH IND FAKTOR 5	-	24/09/2018	3.8	0.74%	92.33%	30

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2013

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GG00B751DK76	CREDIT AGRICOLE CIB FINANCIAL PRO	EQUITY PROT	1.7	INTESA SANPAOLO	NO	1.1	25/01/2018	2.5	6.65%	6.65%	224
2 GG00B716M659	CREDIT AGRICOLE CIB FINANCIAL PRO	EQUITY PROT	0.9	TELECOM ITALIA	NO	1.2	22/12/2017	2.1	5.77%	12.42%	198
3 IT0004785926	BANCA ALETTI	BORSA PROT CAP	15 957.3	FTSE MIB	100.00%	24 255.1	29/07/2016	2.1	5.70%	18.12%	119
4 IT0004793029	BANCA ALETTI	BORSA PROT CAP	2 512.1	EURO STOXX 50	100.00%	3 642.6	26/08/2016	2.1	5.67%	23.79%	188
5 IT0004826985	BANCA ALETTI	BORSA PROT CAP	108.6	DIV DAX	100.00%	146.6	31/07/2017	1.9	5.18%	28.97%	162
6 GG00B83DB568	CREDIT AGRICOLE CIB FIN (GUERNSEY)	EQUITY PROT	1 399.5	S&P 500	NO	1.3	19/12/2018	1.7	4.50%	33.47%	247
7 GG00B8J49H87	CREDIT AGRICOLE CIB FIN (GUERNSEY)	EQUITY PROT	2 264.7	EURO STOXX 50	NO	1.3	20/12/2017	1.7	4.47%	37.94%	249
8 GG00B77D1309	CREDIT AGRICOLE CIB FINANCIAL PRO	EQUITY PROT	12.2	GENERALI	NO	1.2	22/12/2017	1.5	4.01%	41.95%	119
9 GG00B7322C78	CREDIT AGRICOLE CIB FINANCIAL PRO	EQUITY PROT	1 515.7	S&P 500	NO	1.2	26/02/2018	1.5	4.00%	45.94%	142
10 IT0004939853	BANCA IMI	EQUITY PROT	1 601.1	S&P 500	100.00%	2 022.4	29/07/2016	1.4	3.67%	49.61%	37

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2013

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004633936	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	6.5	11.38%	11.38%	557
2 DE000HVB8A091	UNICREDIT BANK	BONUS CAP	BANCA MPS	0.2	114.50%	1.1	20/12/2013	3.3	5.73%	17.10%	339
3 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	2.7	4.75%	21.85%	98
4 IT0004923386	BANCA IMI	BONUS	EURO STOXX 50	1 903.5	110.30%	NO	31/05/2016	2.4	4.15%	26.04%	58
5 LU0979739116	SOCIETE GENERALE ISSUER	BONUS ADVANCE	BASKET OF INDICES WORST OF	-	-	NO	28/11/2014	1.9	3.30%	29.34%	40
6 DE000CZ3QJ07	COMMERZBANK	PART DIGITAL	EUROST UTIL/BANKS/TELECOM	-	100.00%	1.0	07/06/2016	1.7	3.03%	32.38%	20
7 IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	1.7	2.90%	35.28%	115
8 NL0010069993	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	NOKIA CORPORATION	1.7	118.00%	3.4	20/12/2013	1.6	2.79%	38.07%	18
9 DE000HVB8A080	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.0	133.00%	1.3	05/12/2014	1.6	2.73%	40.80%	46
10 NL0010398749	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.0	126.00%	2.1	19/06/2015	1.5	2.68%	43.48%	32

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2013

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	0.3	17.38%	17.38%	24
2 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.2	11.79%	29.17%	18
3 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.2	10.90%	40.08%	13
4 IT0004652845	BANCA IMI	REFLEX LONG	IBEX 35	18/12/2015	0.2	10.26%	50.34%	9
5 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.2	8.92%	59.25%	6
6 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.1	7.81%	67.06%	8
7 NL0009477264	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	NIKKEI 225	04/06/2015	0.1	7.12%	74.19%	12
8 GB00B78T8B46	THE ROYAL BANK OF SCOTLAND PLC	QUANTO	S&P 500	03/02/2014	0.1	4.66%	78.84%	3
9 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.1	3.07%	81.91%	7
10 DE000HVB8AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.0	2.62%	84.53%	7

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2013

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000MS0E6R8	MORGAN STANLEY BV	PHOENIX MEMORY AUTOCALL	ENI/E.ON/DEUTSCHE BANK/FIAT	-	-	05/01/2018	6.3	5.22%	5.22%	380
2 DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	5.6	4.66%	9.88%	177
3 DE000MS0E6Q0	MORGAN STANLEY BV	PHOENIX MEMORY AUTOCALL	BNP/TOTAL/AXA/CARR	-	-	05/07/2018	4.8	4.02%	13.89%	297
4 IT0004883960	BANCA ALETTI	TARGET CEDOLA	DIV DAX	121.2	-	19/01/2018	4.5	3.72%	17.61%	324
5 DE000CZ37P50	COMMERZBANK	PHOENIX AUTOCALLABLE	ALLIANZ/VEOLIA/METRO/ENI	-	-	10/11/2016	4.0	3.37%	20.98%	85
6 IT0004919103	BANCA ALETTI	AUTOCALLABLE STEP	APPLE	449.7	-	19/05/2017	4.0	3.34%	24.32%	255
7 IT0004887219	BANCA IMI	EXPRESS PREMIUM	EURO STOXX 50	2 703.0	1 675.8	29/01/2016	2.9	2.45%	26.77%	61
8 IT0004883978	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	17 332.8	-	18/01/2018	2.6	2.14%	28.92%	152
9 NL0009313337	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ENI/GDF/EON/DEUT/ORANGE/SAN	-	-	20/01/2016	2.4	1.97%	30.89%	99
10 NL0009311158	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA	EURO STOXX 50	2 926.5	-	09/12/2014	2.3	1.92%	32.81%	81

News

BNP Paribas launched the first Public Distribution of three Investment Certificates on SeDEX.

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