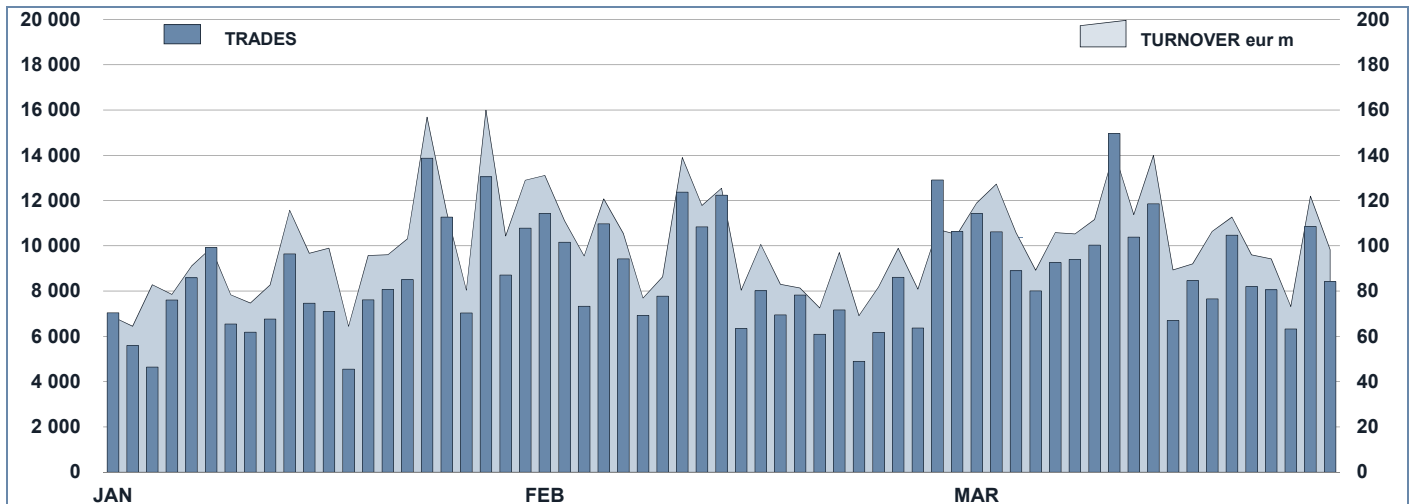




Sedex Statistics

March 2014

SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

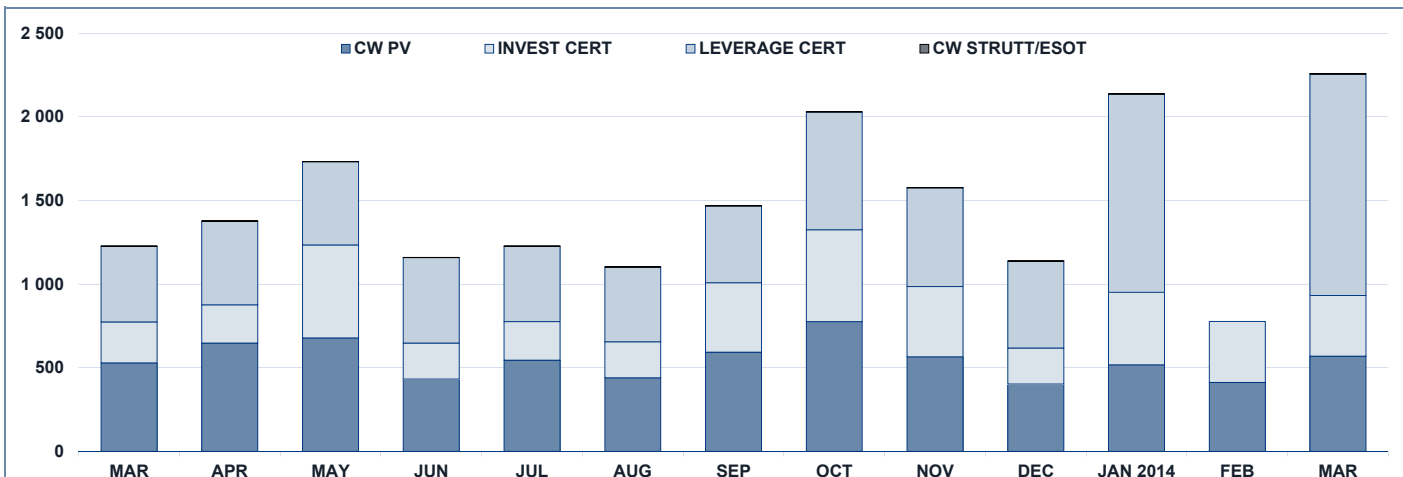
	DEC2013		FEBRUARY 2014		MARCH 2014		FEBRUARY 2014		MARCH 2014		JAN-MAR 2014	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	3 575	3 886	278	3 558	393	44 877	411.8	51 133	569.0	152 733	1 498.4	
STRUCTURED/EXOTIC CW	78	78	-	78	-	101	0.0	71	0.0	205	0.0	
LEVERAGE CERTIFICATES CLASS A	517	494	-	492	57	13 209	53.3	17 679	103.5	43 471	212.2	
LEVERAGE CERTIFICATES CLASS B	29	56	-	58	2	88 436	1 124.0	111 627	1 220.2	286 853	3 474.5	
INVESTMENT CERTIFICATES CLASS A	124	117	-	117	-	240	2.1	327	5.5	894	11.5	
INVESTMENT CERTIFICATES CLASS B	817	903	43	894	60	21 028	363.7	22 690	357.5	67 799	1 150.2	
of which CERTIFICATES IN DISTRIBUTION	-	3	3	-	-	136	1.1	41	0.3	177	1.4	
TOTAL	5 140	5 537	324	5 197	512	167 891	1 954.9	203 527	2 255.7	551 955	6 346.8	

UNDERLYING ASSETS												
DOMESTIC SHARES	2 241	2 482	213	2 274	346	36 156	229.4	39 561	283.2	119 559	772.4	
DOMESTIC INDICES (*)	839	819	1	773	13	101 207	1 303.0	127 223	1 583.1	333 110	4 396.6	
FOREIGN SHARES	558	620	95	573	62	3 481	9.1	2 289	10.1	11 129	33.8	
FOREIGN INDICES (**)	877	924	8	896	51	21 261	358.3	28 251	307.9	70 278	956.7	
COMMODITIES (***)	199	195	2	210	16	511	2.3	501	2.6	1 558	7.2	
INTEREST RATE (****)	126	123	-	122	-	576	3.3	378	4.0	1 463	12.7	
CROSS RATE (*****)	165	239	-	211	16	2 179	7.8	2 098	5.8	6 176	19.7	
OTHERS	135	135	5	138	8	2 520	41.8	3 226	58.9	8 682	147.6	
TOTAL	5 140	5 537	324	5 197	512	167 891	1 954.9	203 527	2 255.7	551 955	6 346.8	

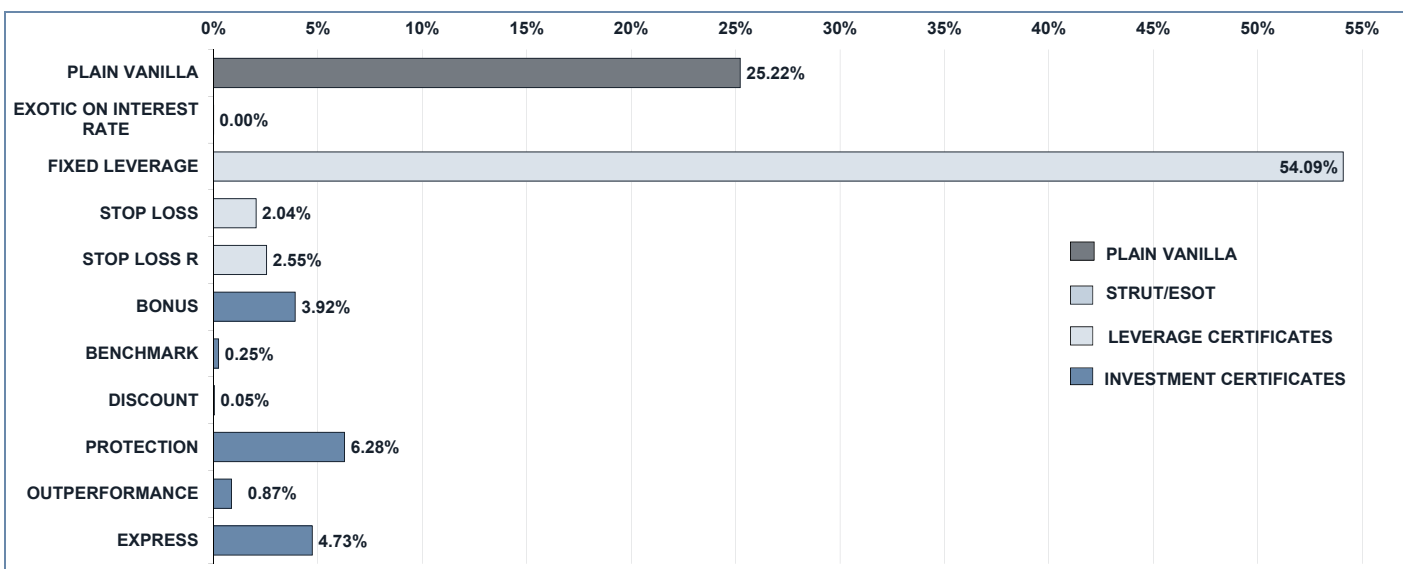
(*) Futures on Domestic Indices are included
 (**) Futures on Foreign Indices are included
 (***) Futures on Commodities are included
 (****) Futures on Interest rate are included
 (*****) Futures on Cross rate are included

ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA ALETTI	85	87	3	90	5	6 219	82.5	8 178	119.9	21 875	309.7	
BANCA IMI	228	174	-	157	4	9 886	133.9	8 920	73.9	30 782	368.4	
BANCA MONTE PASCHI SIENA	64	64	-	64	-	95	0.0	67	0.0	193	0.0	
BARCLAYS BANK	18	15	-	14	-	286	1.1	120	0.5	608	2.4	
BNP PARIBAS	1	1	-	1	-	-	-	1	0.0	3	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	286	311	23	293	60	16 148	124.2	22 070	158.9	52 268	410.9	
CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	30	32	4	29	-	282	8.6	299	7.4	983	27.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	9	-	10	1	869	7.7	1 080	9.4	3 019	25.6	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	2 199	29.9	2 272	31.5	5 752	77.5	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	-	-	1	1	-	-	-	-	-	-	
CREDIT SUISSE	5	5	-	5	-	32	0.5	38	1.0	111	2.0	
DEUTSCHE BANK AG	96	82	-	108	28	1 071	45.6	1 046	31.6	3 098	96.7	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	16	0.6	15	0.7	54	2.4	
INGBANK	11	9	-	9	-	117	1.3	168	1.9	648	7.5	
JP MORGAN STRUCTURED PRODUCTS B.V	-	1	1	3	3	5	0.2	41	0.8	46	1.0	
MACQUARIE STRUCTURED PRODUCTS EU	73	71	-	50	-	49	0.7	57	0.9	177	3.9	
MORGAN STANLEY BV	3	3	-	5	2	111	2.5	691	17.7	867	21.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	9	1	12	3	405	8.1	348	7.8	1 347	26.6	
SOCIETE GENERALE	1 412	1 382	-	1 442	132	12 061	181.5	15 484	285.4	42 864	670.6	
SOCIETE GENERALE EFFEKTEN	81	83	-	84	2	74 018	886.7	91 915	1 033.0	240 088	2 876.5	
SOCIETE GENERALE ISSUER	27	30	-	40	10	348	10.7	477	10.0	1 121	30.2	
THE ROYAL BANK OF SCOTLAND PLC	569	525	-	505	-	5 584	28.7	6 401	60.0	20 192	132.3	
UBS AG	22	20	-	20	-	19	0.4	9	0.2	70	1.7	
UNICREDIT	2 036	2 428	278	2 059	261	26 687	221.9	28 904	271.0	89 238	792.5	
UNICREDIT BANK	54	174	14	174	-	11 384	177.7	14 926	132.1	36 551	459.9	
TOTAL	5 140	5 537	324	5 197	512	167 891	1 954.9	203 527	2 255.7	551 955	6 346.8	

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 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	32 478	15.96%	15.96%	1 048
FTSE MIB NET-OF-TAX (LUX) TR	25 696	12.63%	28.58%	829
FTSE MIB X5 DAILY LEVERAGED TR	24 679	12.13%	40.71%	796
FTSE MIB X5 DAILY SHORT STRATEGY TF	22 968	11.28%	51.99%	741
FTSE MIB GROSS TR	16 725	8.22%	60.21%	540
UNICREDIT	7 483	3.68%	63.89%	241
ENEL	5 405	2.66%	66.54%	174
FUTURE SU FTSE MIB	4 468	2.20%	68.74%	144
ITALIA LEVA 7 LONG	4 184	2.06%	70.79%	135
ENI	3 969	1.95%	72.74%	128

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

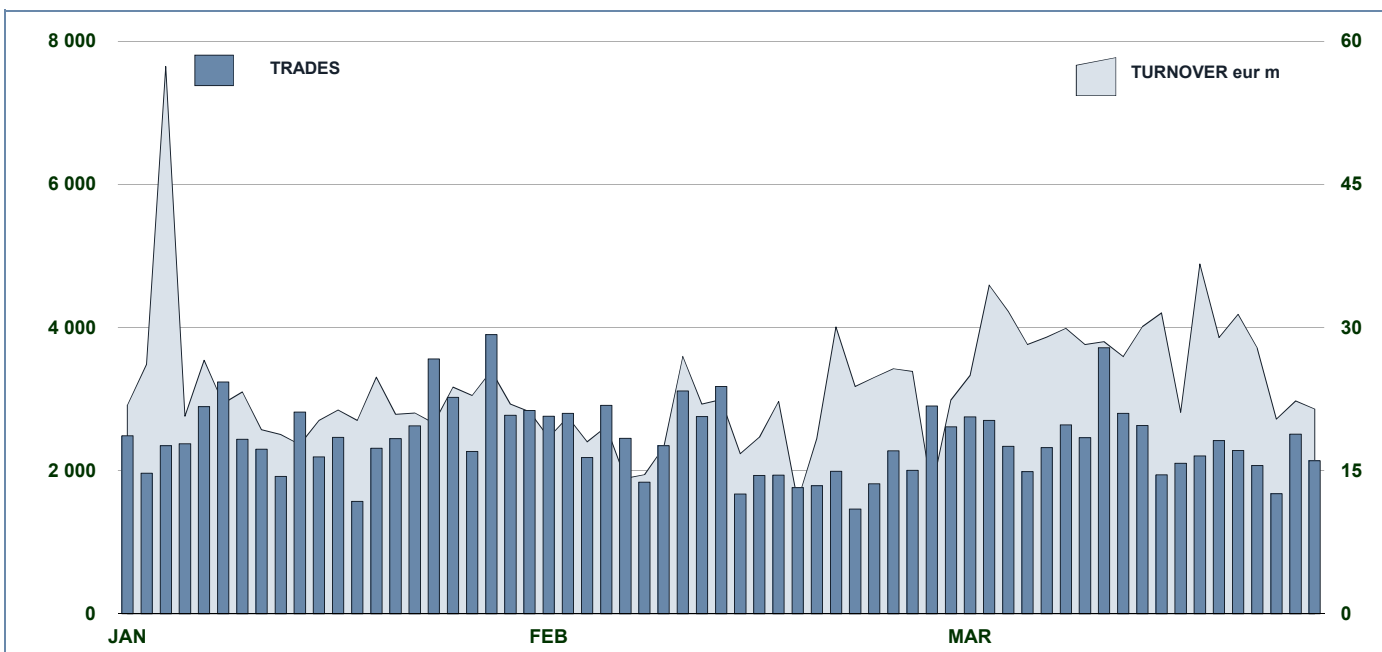
UNDERLYING ASSET	MARCH 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	517.50	22.94%	22.94%	16.69
FTSE MIB X5 DAILY LEVERAGED TR	348.90	15.47%	38.41%	11.25
FTSE MIB NET-OF-TAX (LUX) TR	323.95	14.36%	52.77%	10.45
FTSE MIB X5 DAILY SHORT STRATEGY T	183.99	8.16%	60.93%	5.94
FTSE MIB GROSS TR	163.96	7.27%	68.20%	5.29
ENEL	61.58	2.73%	70.93%	1.99
FIAT	56.99	2.53%	73.45%	1.84
EURO STOXX 50	56.68	2.51%	75.97%	1.83
UNICREDIT	43.14	1.91%	77.88%	1.39
ITALIA LEVA 7 LONG	42.05	1.86%	79.74%	1.36

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

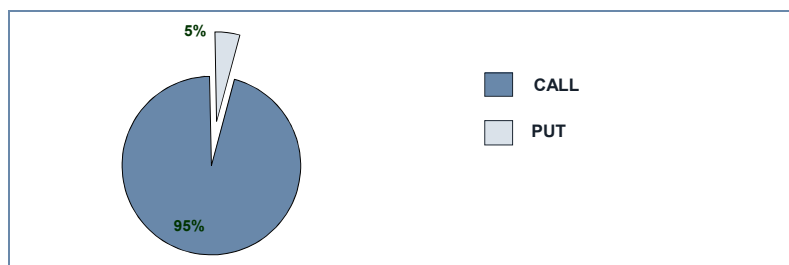
COVERED WARRANT



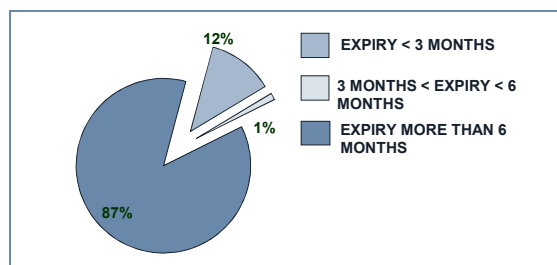
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		FEBRUARY 2014		MARCH 2014		FEBRUARY 2014		MARCH 2014		JAN-MAR 2014	
	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	1 785	1 975	186	1 802	300	22 485	93.7	24 048	121.7	75 348	328.4	
DOMESTIC INDICES	701	679	-	636	-	16 442	309.9	22 409	439.7	59 250	1 141.8	
FOREIGN SHARES	483	520	92	464	42	2 759	3.4	1 477	2.1	8 699	12.7	
FOREIGN INDICES	363	395	-	352	19	1 301	1.5	1 881	3.1	4 544	7.3	
COMMODITIES (*)	97	97	-	113	16	131	0.4	141	0.3	429	0.9	
INTEREST RATE (**)	76	76	-	76	-	95	0.0	67	0.0	193	0.0	
CROSS RATE (***)	140	214	-	186	16	1 762	3.0	1 180	2.1	4 459	7.3	
OTHERS	8	8	-	7	-	3	0.0	1	0.0	16	0.0	
TOTAL	3 653	3 964	278	3 636	393	44 978	411.8	51 204	569.0	152 938	1 498.4	
(**) 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 Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA IMI	126	75	-	56	-	6 129	8.4	6 745	12.6	20 631	35.3	
BANCA MONTE PASCHI SIENA	64	64	-	64	-	95	0.0	67	0.0	193	0.0	
BARCLAYS BANK	2	2	-	2	-	6	0.0	4	0.0	12	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	-	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE	1 412	1 382	-	1 442	132	12 061	181.5	15 484	285.4	42 864	670.6	
UNICREDIT	2 036	2 428	278	2 059	261	26 687	221.9	28 904	271.0	89 238	792.5	
TOTAL	3 653	3 964	278	3 636	393	44 978	411.8	51 204	569.0	152 938	1 498.4	
CALL/PUT												
CALL	2 280	2 455	175	2 253	221	34 750	389.9	38 742	543.4	118 136	1 426.6	
PUT	1 295	1 431	103	1 305	172	10 127	21.9	12 391	25.6	34 597	71.8	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	799	759	-	1 144	90	20 518	33.6	32 490	69.6	81 312	152.3	
3 MONTHS < EXPIRY < 6 MONTHS	977	1 041	64	610	98	11 160	23.1	2 537	7.1	26 998	78.2	
EXPIRY MORE THAN 6 MONTHS	1 877	2 164	214	1 882	205	13 300	355.1	16 177	492.3	44 628	1 267.9	

**TURNOVER CW CALL AND CW PUT
MARCH 2014 - eur m**



**TURNOVER BY CW EXPIRATION DATE
MARCH 2014 - eur m**



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2014 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	104.49	23.77%	23.77%	1 233
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	97.48	22.17%	45.94%	992
3	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	57.06	12.98%	58.92%	1 091
4	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	52.02	11.83%	70.75%	1 017
5	IT0004862170	UNICREDIT	CALL	19 000.0	FTSE MIB	16/12/2016	31.89	7.25%	78.00%	740
6	IT0004875529	UNICREDIT	CALL	26 000.0	FTSE MIB	18/12/2020	20.72	4.71%	82.72%	672
7	FR0011187582	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/12/2015	11.17	2.54%	85.26%	104
8	IT0004970098	UNICREDIT	PUT	20 000.0	FTSE MIB	17/04/2014	7.77	1.77%	87.02%	3 798
9	FR0011393388	SOCIETE GENERALE	CALL	22 000.0	FTSE MIB	16/01/2015	6.69	1.52%	88.55%	211
10	IT0004970080	UNICREDIT	CALL	21 000.0	FTSE MIB	17/04/2014	6.55	1.49%	90.04%	1 074

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2014 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011456250	SOCIETE GENERALE	CALL	8.0	FIAT	15/12/2017	33.38	27.42%	27.42%	510
2	IT0004994767	UNICREDIT	CALL	4.0	ENEL	05/12/2014	13.36	10.98%	38.40%	1 455
3	FR0011457373	SOCIETE GENERALE	CALL	8.0	UNICREDIT	15/12/2017	4.88	4.01%	42.40%	197
4	IT0004947419	UNICREDIT	CALL	3.2	ENEL	05/12/2014	4.43	3.64%	46.04%	288
5	FR0011455989	SOCIETE GENERALE	CALL	8.0	FIAT	19/06/2015	3.26	2.68%	48.72%	107
6	FR0011396282	SOCIETE GENERALE	CALL	7.0	UNICREDIT	20/06/2014	2.47	2.03%	50.74%	816
7	FR0011191667	SOCIETE GENERALE	CALL	10.0	FIAT	16/12/2016	2.28	1.87%	52.61%	89
8	IT0004947724	UNICREDIT	CALL	20.0	ENI	05/09/2014	2.00	1.65%	54.26%	354
9	FR0011193424	SOCIETE GENERALE	CALL	8.0	UNICREDIT	19/12/2014	1.89	1.56%	55.82%	398
10	FR0011191642	SOCIETE GENERALE	CALL	6.0	FIAT	16/12/2016	1.85	1.52%	57.33%	39

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2014 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004959463	BANCA IMI	CALL	8 500.0	DAX	21/03/2014	0.59	7.79%	7.79%	13
2	FR0011341452	SOCIETE GENERALE	CALL	45.0	BNP PARIBAS	19/12/2014	0.49	6.37%	14.17%	35
3	IT0004973910	UNICREDIT	CALL	1.5	EUR/USD	06/06/2014	0.37	4.91%	19.08%	210
4	IT0004934904	UNICREDIT	CALL	1.5	EUR/USD	06/06/2014	0.28	3.71%	22.79%	192
5	IT0004910623	UNICREDIT	PUT	2 200.0	EURO STOXX 50	20/06/2014	0.24	3.12%	25.91%	57
6	IT0004934938	UNICREDIT	PUT	1.3	EUR/USD	06/06/2014	0.20	2.68%	28.59%	158
7	IT0004988611	UNICREDIT	CALL	155.0	EUR/JPY	06/06/2014	0.18	2.42%	31.01%	79
8	IT0004943400	UNICREDIT	PUT	1.3	EUR/USD	06/06/2014	0.18	2.37%	33.39%	110
9	FR0011546498	SOCIETE GENERALE	CALL	85.0	BMW	19/12/2014	0.17	2.20%	35.59%	31
10	FR0011545722	SOCIETE GENERALE	CALL	1 300.0	ORO	29/12/2014	0.17	2.18%	37.77%	18

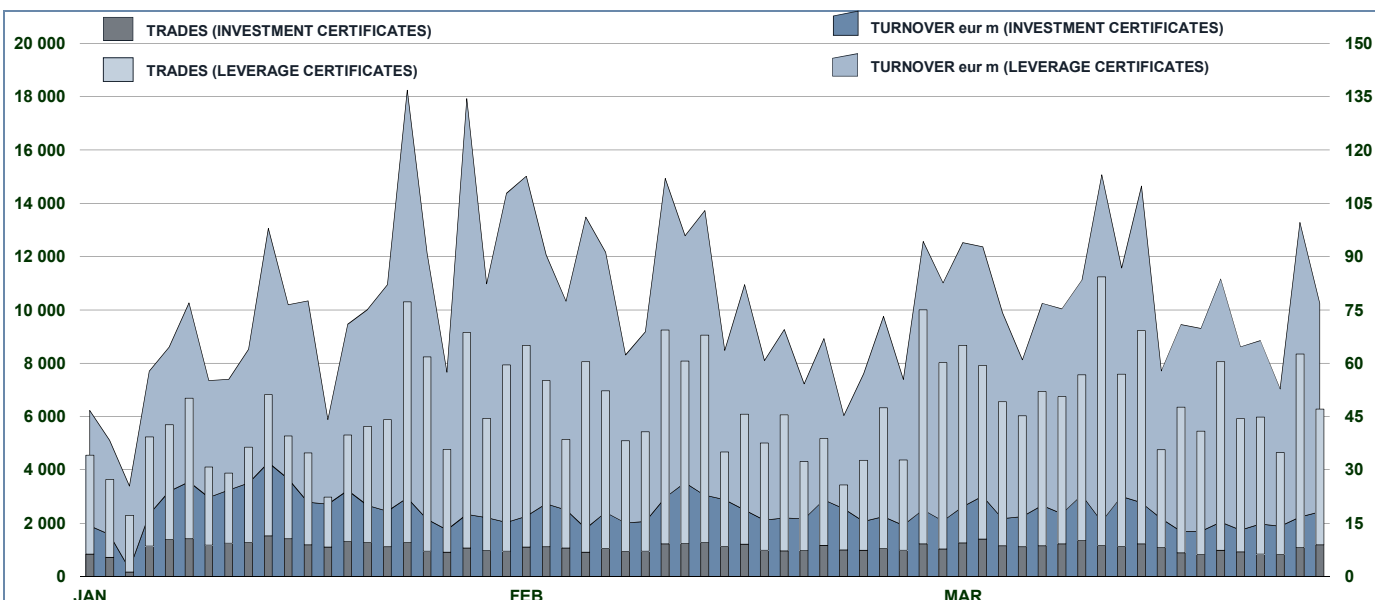
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2014

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	69.98%	69.98%	4
2	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	6.75%	76.73%	4
3	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	4.46%	81.19%	2
4	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	4.46%	85.65%	3
5	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	3.81%	89.46%	4
6	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	3.05%	92.52%	5
7	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.82%	95.34%	3
8	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	1.71%	97.05%	1
9	IT0003921225	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2017	0.00	1.01%	98.06%	4
10	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	0.92%	98.98%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		FEBRUARY 2014		MARCH 2014		JAN-MAR 2014			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	13 021	1.3	12 977	1.3	41 645	27.23%	4.1	0.27%
250	500	6 120	2.2	7 207	2.6	20 707	13.54%	7.5	0.50%
500	1 000	6 626	4.7	7 618	5.4	22 602	14.78%	16.1	1.08%
1 000	2 000	5 468	7.7	6 256	8.8	19 358	12.66%	27.3	1.82%
2 000	3 000	2 517	6.1	3 049	7.3	8 887	5.81%	21.4	1.43%
3 000	4 000	1 402	4.8	1 522	5.2	4 662	3.05%	16.0	1.07%
4 000	5 000	1 053	4.7	1 245	5.6	3 496	2.29%	15.6	1.04%
5 000	10 000	2 536	18.1	2 888	20.9	8 578	5.61%	61.5	4.11%
10 000	15 000	992	12.2	1 807	21.8	4 460	2.92%	54.5	3.64%
15 000	20 000	743	13.3	684	11.7	2 252	1.47%	39.3	2.62%
20 000	25 000	484	10.7	580	12.9	1 838	1.20%	40.6	2.71%
25 000	50 000	1 281	44.0	1 407	50.0	4 464	2.92%	156.6	10.45%
50 000	75 000	1 085	70.2	1 279	77.6	3 448	2.25%	219.3	14.63%
75 000	150 000	1 308	138.8	2 105	219.6	5 255	3.44%	549.0	36.64%
150 000		342	73.1	580	118.2	1 286	0.84%	269.7	18.00%

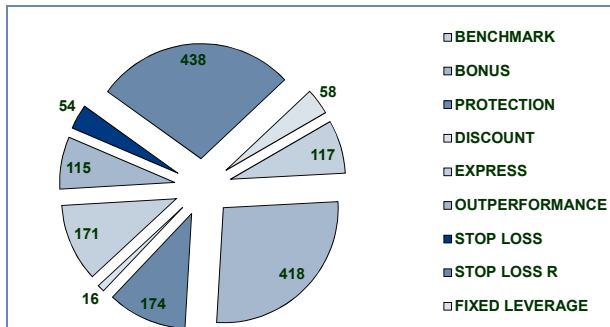
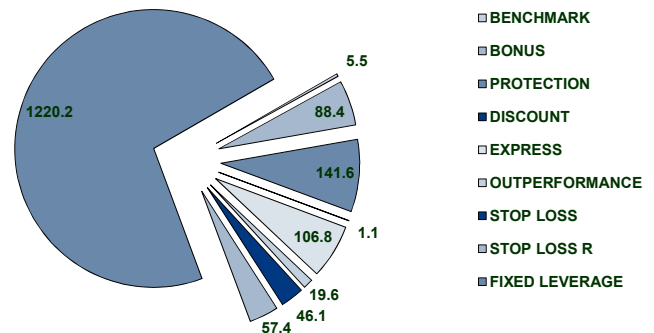
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		FEBRUARY 2014		MARCH 2014		FEBRUARY 2014		MARCH 2014		JAN-MAR 2014	
	LISTED	LISTED	MONTH	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 - UNDERLYING ASSETS												
DOMESTIC SHARES	189	179	-	180	36	4 795	20.1	6 052	29.5	16 815	77.9	
DOMESTIC INDICES (*)	50	52	-	48	9	82 095	926.4	102 222	1 092.1	265 415	3 059.2	
FOREIGN SHARES	25	20	-	20	-	180	0.4	85	0.2	584	1.6	
FOREIGN INDICES (**)	144	166	-	171	14	13 667	226.5	19 778	198.3	44 482	533.6	
COMMODITIES (***)	69	67	-	66	-	271	0.7	237	0.9	792	2.5	
INTEREST RATE (****)	49	46	-	45	-	421	2.5	194	1.7	1 066	9.1	
CROSS RATE (****)	16	16	-	16	-	216	0.7	738	1.0	1 169	2.8	
OTHERS	4	4	-	4	-	-	-	-	-	1	0.0	
TOTAL	546	550	-	550	59	101 645	1 177.3	129 306	1 323.7	330 324	3 686.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	267	328	27	292	10	8 876	115.7	9 461	132.0	27 396	366.1	
DOMESTIC INDICES (*)	88	88	1	89	4	2 670	66.7	2 592	51.4	8 445	195.6	
FOREIGN SHARES	50	80	3	89	20	542	5.3	727	7.8	1 846	19.6	
FOREIGN INDICES (**)	370	363	8	373	18	6 293	130.4	6 592	106.5	21 252	415.8	
COMMODITIES (***)	33	31	2	31	-	109	1.2	123	1.4	337	3.8	
INTEREST RATE (****)	1	1	-	1	-	60	0.8	117	2.2	204	3.6	
CROSS RATE (****)	9	9	-	9	-	201	4.0	180	2.8	548	9.8	
OTHERS	123	123	5	127	8	2 517	41.8	3 225	58.9	8 665	147.6	
TOTAL	941	1 023	46	1 011	60	21 268	365.8	23 017	363.0	68 693	1 161.7	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	13	10	-	9	-	244	1.0	57	0.3	469	1.7	
BNP PARIBAS ARBITRAGE ISSUANCE	34	57	-	68	57	12 132	71.7	18 290	106.8	38 550	229.5	
DEUTSCHE BANK AG	6	10	-	10	-	597	39.9	439	20.9	1 349	68.7	
SOCIETE GENERALE EFFEKTEN	11	13	-	15	2	73 386	874.5	91 504	1 026.1	238 632	2 848.9	
THE ROYAL BANK OF SCOTLAND PLC	478	441	-	429	-	5 383	26.5	6 157	57.1	19 451	123.5	
UNICREDIT BANK	4	19	-	19	-	9 903	163.7	12 859	112.5	31 873	414.4	
TOTAL	546	550	-	550	59	101 645	1 177.3	129 306	1 323.7	330 324	3 686.7	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	85	87	3	90	5	6 219	82.5	8 178	119.9	21 875	309.7	
BANCA IMI	102	99	-	101	4	3 757	125.5	2 175	61.4	10 151	333.1	
BARCLAYS BANK	3	3	-	3	-	36	0.1	59	0.2	127	0.7	
BNP PARIBAS	1	1	-	1	-	-	-	1	0.0	3	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	251	253	23	224	3	4 016	52.5	3 780	52.1	13 718	181.4	
COMMERZBANK	30	32	4	29	-	282	8.6	299	7.4	983	27.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	9	-	10	1	869	7.7	1 080	9.4	3 019	25.6	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	2 199	29.9	2 272	31.5	5 752	77.5	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	-	-	1	1	-	-	-	-	-	-	
CREDIT SUISSE	5	5	-	5	-	32	0.5	38	1.0	111	2.0	
DEUTSCHE BANK AG	90	72	-	98	28	474	5.7	607	10.7	1 749	28.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	16	0.6	15	0.7	54	2.4	
INGBANK	11	9	-	9	-	117	1.3	168	1.9	648	7.5	
JP MORGAN STRUCTURED PRODUCTS B.V	-	1	1	3	3	5	0.2	41	0.8	46	1.0	
MACQUARIE STRUCTURED PRODUCTS EU	73	71	-	50	-	49	0.7	57	0.9	177	3.9	
MORGAN STANLEY BV	3	3	-	5	2	111	2.5	691	17.7	867	21.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	9	1	12	3	405	8.1	348	7.8	1 347	26.6	
SAL OPPENHEIM	-	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE ACCEPTANCE N.V.	-	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE EFFEKTEN	70	70	-	69	-	632	12.2	411	6.9	1 456	27.7	
SOCIETE GENERALE ISSUER	27	30	-	40	10	348	10.7	477	10.0	1 121	30.2	
THE ROYAL BANK OF SCOTLAND N.V.	-	-	-	-	-	-	-	-	-	-	-	
THE ROYAL BANK OF SCOTLAND PLC	91	84	-	76	-	201	2.3	244	2.9	741	8.7	
UBS AG	22	20	-	20	-	19	0.4	9	0.2	70	1.7	
UNICREDIT BANK	50	155	14	155	-	1 481	13.9	2 067	19.6	4 678	45.4	
TOTAL	941	1 023	46	1 011	60	21 268	365.8	23 017	363.0	68 693	1 161.7	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES

TURNOVER BY TYPOLOGIES - eur m


MAIN INDICATORS

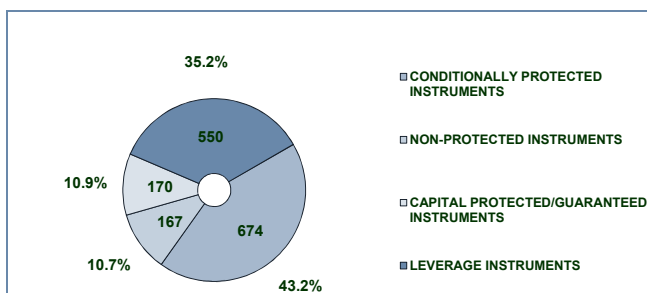
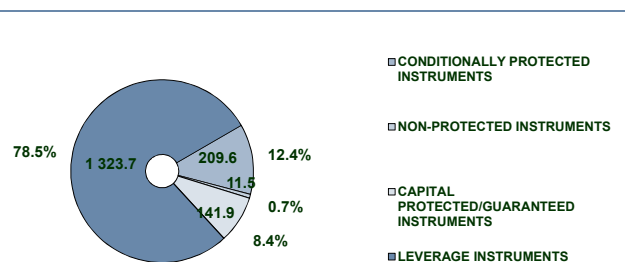
LISTED SeDeX
TRADING

DEC 2013		FEBRUARY 2014		MARCH 2014		FEBRUARY 2014		MARCH 2014		JAN-MAR 2014	
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 (*)	124	117	-	117	-	240	2.1	327	5.5	894	11.5
BONUS	260	352	21	418	28	5 819	98.5	6 081	88.4	18 225	302.3
PROTECTION	145	171	4	174	6	8 479	140.8	9 694	141.6	23 838	381.7
DISCOUNT	12	12	-	16	6	18	0.5	40	1.1	69	2.0
EXPRESS	271	254	17	171	16	5 636	106.0	5 588	106.8	19 298	365.1
OUTPERFORMANCE	129	114	1	115	4	940	16.8	1 287	19.6	6 233	98.1
STOP LOSS	26	43	-	54	57	7 582	25.9	11 465	46.1	23 551	86.9
STOP LOSS R	491	451	-	438	-	5 627	27.5	6 214	57.4	19 920	125.3
FIXED LEVERAGE	29	56	-	58	2	88 436	1 124.0	111 627	1 220.2	286 853	3 474.5
TOTAL	1 487	1 570	43	1 561	119	122 777	1 542.0	152 323	1 686.7	398 881	4 847.3

(*) 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

SIZE OF TURNOVER	FEBRUARY 2014		MARCH 2014		JAN-MAR 2014				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	5 962	0.8	7 454	1.0	19 551	4.90%	2.6	0.05%
250	500	5 513	2.1	7 503	2.8	18 451	4.62%	7.0	0.14%
500	1 000	9 991	7.5	13 886	10.4	34 043	8.53%	25.5	0.53%
1 000	2 000	15 761	22.7	21 350	31.4	52 752	13.22%	76.3	1.57%
2 000	3 000	12 192	30.3	13 263	32.5	37 752	9.46%	92.8	1.91%
3 000	4 000	7 050	24.3	11 507	39.5	25 252	6.33%	86.8	1.79%
4 000	5 000	8 182	36.9	8 538	38.7	24 445	6.13%	110.9	2.29%
5 000	10 000	21 046	149.4	26 679	187.8	68 428	17.15%	482.1	9.94%
10 000	15 000	10 821	127.7	13 907	163.7	36 777	9.22%	432.4	8.92%
15 000	20 000	6 027	104.7	6 989	120.6	18 788	4.71%	324.9	6.70%
20 000	25 000	4 424	97.7	4 528	99.4	13 939	3.49%	307.1	6.33%
25 000	50 000	9 082	318.8	10 570	367.6	29 176	7.31%	1 028.1	21.20%
50 000	75 000	3 528	198.2	3 155	181.9	9 878	2.48%	565.8	11.67%
75 000	150 000	2 570	256.1	2 126	212.3	7 081	1.77%	715.9	14.77%
150 000		764	165.8	868	197.0	2 704	0.68%	590.2	12.17%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2014

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL		- FTSE MIB X5 D LEV TR		26/05/2017	335.6	25.36%	25.36%	23 597
2 DE000SG409M1	SOCIETE GENERALE EFFEKTEN	BULL		- FTSEMIB NET-OF-TAX (LUX) TR		21/12/2018	323.9	24.47%	49.83%	25 696
3 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR		- FTSE MIB X5 D SH STRAT TR		26/05/2017	180.0	13.60%	63.43%	22 196
4 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR		- FTSE MIB GROSS TR		21/12/2018	164.0	12.39%	75.82%	16 725
5 DE000HV8A5F5	UNICREDIT BANK	BULL		- ITALIA LEVA 7 LONG		16/11/2018	42.0	3.18%	78.99%	4 184
6 GB00B78T4F04	THE ROYAL BANK OF SCOTLAND PLC	BULL	5 964.0	DAX	6 079.0	07/06/2021	27.3	2.07%	81.06%	175
7 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL		- FUTURE SU FTSE MIB		23/07/2018	19.2	1.45%	82.51%	2 623
8 DE000HV8A5G3	UNICREDIT BANK	BEAR		- ITALIA LEVA 7 SHORT		16/11/2018	18.3	1.38%	83.89%	2 958
9 DE000DX6ZL5	DEUTSCHE BANK AG	BULL		- LEVDAX X4		10/06/2015	15.9	1.20%	85.09%	280
# IT0006724782	UNICREDIT BANK	BULL		- FTSE MIB X5 D LEV TR		15/09/2017	13.3	1.00%	86.09%	1 082

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2014

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GG00B6RYJZ42	CREDIT AGRICOLE CIB FIN PROD	EQUITY PROT	3.7	ENEL	NO	1.2	16/12/2016	11.3	7.95%	7.95%	727
2 IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	8.7	6.18%	14.13%	640
3 IT0004952930	BANCA ALETTI	TARGET CEDOLA	2.5	ENEL	NO	NO	16/08/2018	7.7	5.45%	19.57%	580
4 GG00B751DK76	CREDIT AGRICOLE CIB FIN PROD	EQUITY PROT	1.7	INTESA SANPAOLO	NO	1.1	25/01/2018	7.7	5.43%	25.01%	616
5 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.1	FTSE MIB	NO	NO	18/05/2018	6.3	4.44%	29.44%	350
6 IT0004965379	BANCA IMI	EQUITY PROT	2 898.1	EURO STOXX 50	100.00%	4 026.8	31/10/2016	5.0	3.51%	32.95%	136
7 GG00B716M659	CREDIT AGRICOLE CIB FIN PROD	EQUITY PROT	0.9	TELECOM ITALIA	NO	1.2	22/12/2017	4.9	3.44%	36.39%	343
8 GG00B7322C78	CREDIT AGRICOLE CIB FIN PROD	EQUITY PROT	1 515.7	S&P 500	NO	1.2	26/02/2018	4.6	3.28%	39.67%	364
9 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	4.6	3.22%	42.89%	274
# IT0004930241	BANCA ALETTI	TARGET CEDOLA	1.2	INTESA SANPAOLO	NO	NO	14/06/2018	4.5	3.17%	46.07%	331

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2014

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	17.1	19.34%	19.34%	1 090
2 IT0004775984	BANCA ALETTI	BONUS	EUROSTOXX TELECOMM (P)	209.9	145.00%	NO	30/11/2015	4.6	5.26%	24.60%	327
3 NL0010397568	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	BANCA MONTE PASCHI SIENA	0.1	116.00%	0.2	20/08/2014	3.8	4.29%	28.89%	284
4 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	3.7	4.20%	33.09%	115
5 NL0010399309	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	4.2	116.00%	6.4	19/12/2014	2.8	3.18%	36.27%	117
6 IT0004923386	BANCA IMI	BONUS	EURO STOXX 50	1 903.5	110.30%	NO	31/05/2016	2.4	2.71%	38.99%	69
7 LU0984506617	SOCIETE GENERALE ISSUER	BONUS CAP	S&P500/FTSEMIB		138.01%	1.4	28/07/2017	2.2	2.48%	41.47%	47
8 IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	2.0	2.25%	43.72%	103
9 NL0010398855	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	BANCA MONTE PASCHI SIENA	0.1	117.00%	0.2	19/09/2014	2.0	2.23%	45.95%	193
# DE000HV8A0H2	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.4	124.00%	1.2	05/12/2014	2.0	2.23%	48.17%	138

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2014

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004852761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	2.0	36.66%	36.66%	6
2 IT0004852860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.6	9.99%	46.65%	5
3 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.4	7.94%	54.59%	29
4 DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORT L	28/04/2017	0.4	7.43%	62.02%	22
5 IT0004852779	BANCA IMI	REFLEX LONG	NIKKEI 225	11/12/2015	0.3	5.98%	68.00%	4
6 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.3	5.30%	73.30%	14
7 DE000BC2K2Y6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL SH-T FUT TR	27/04/2020	0.2	4.02%	77.32%	58
8 IT0004852852	BANCA IMI	REFLEX LONG	SMI	18/12/2015	0.2	3.40%	80.71%	3
9 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.2	3.29%	84.01%	16
# IT0004852837	BANCA IMI	REFLEX LONG	NASDAQ 100	18/12/2015	0.2	3.09%	87.10%	5

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2014

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000MS0ABX3	MORGAN STANLEY BV	PHOENIX MEMORY AUTOC	INTESAS/ENEL/TEL/ITA/FINMEC/ATL	-	-	29/03/2018	7.7	6.08%	6.08%	291
2 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	6.6	5.17%	11.24%	231
3 DE000MS0ABY1	MORGAN STANLEY BV	PHOENIX MEMORY AUTOC	ROCHE/NOV/ADECCO/UBS/ZUR INSUR	-	-	29/03/2018	6.5	5.07%	16.32%	247
4 IT0004819240	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	21 018.3	-	23/07/2015	5.3	4.16%	20.48%	270
5 NL0010391033	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA DOUBLE RELAX	ENI/ENEL	-	-	29/03/2017	5.1	4.04%	24.52%	356
6 NL0010399168	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA	ENI	17.1	10.3	03/03/2017	2.9	2.24%	26.76%	146
7 IT0004937790	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	16 523.7	-	20/07/2018	2.6	2.06%	28.82%	166
8 IT0004930456	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 602.6	-	15/06/2018	2.5	1.97%	30.79%	140
9 IT0004909211	BANCA IMI	EXPRESS	FTSE MIB	16 748.3	11 723.8	03/11/2014	2.5	1.94%	32.72%	72
# DE000MS0E6R8	MORGAN STANLEY BV	PHOENIX MEMORY AUTOC	ENIE.ON/DEUTSCHE BANK/FIAT	-	-	05/01/2018	2.1	1.61%	34.34%	94

News

New Issuer : Credit Agricole CIB Financial Solutions first issuance on SeDex of a Best of Euro Stoxx 50/ 10 Y EUR Certificate. Second Public Distribution of 3 Investment Certificates issued by BNP Paribas Arbitrage Issuance BV

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