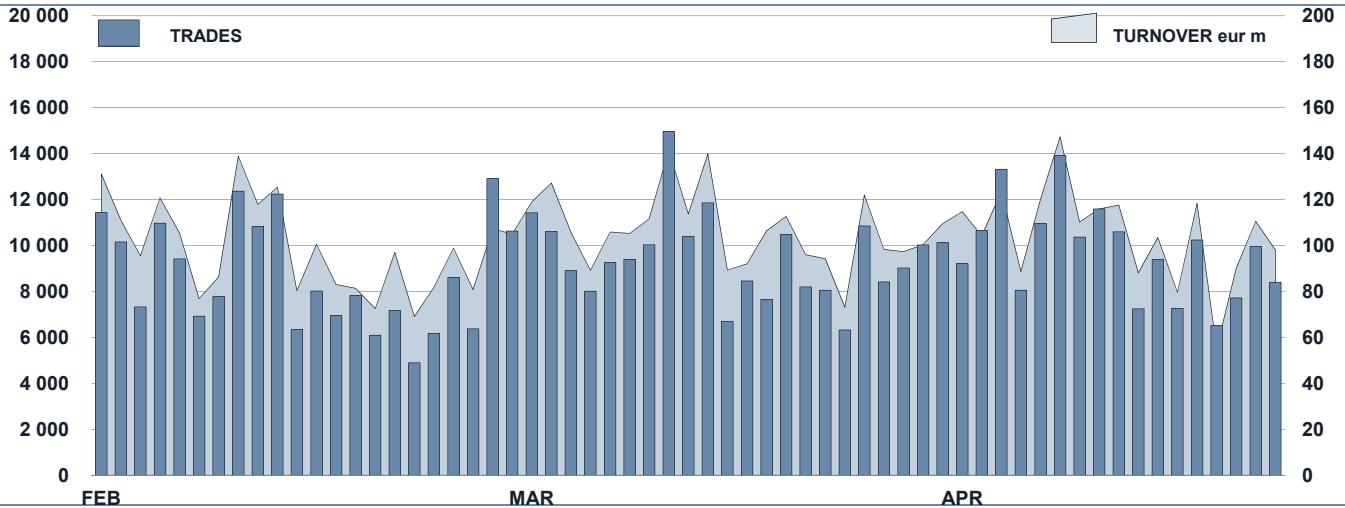




Sedex Statistics

April 2014

SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

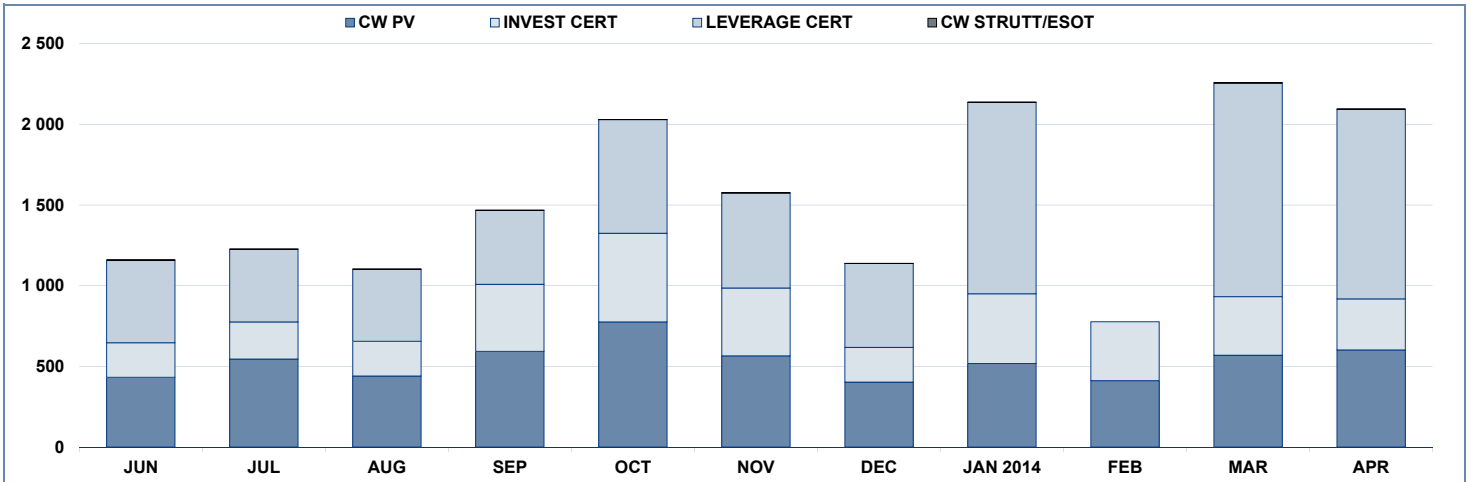
	DEC2013		MARCH 2014		APRIL 2014		MARCH 2014		APRIL 2014		JAN-APR 2014	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	3 575	3 558	393	4 193	672	51 133	569.0	52 651	602.2	205 384	2 100.7	
STRUCTURED/EXOTIC CW	78	78	-	78	-	71	0.0	40	0.0	245	0.0	
LEVERAGE CERTIFICATES CLASS A	517	492	57	361	19	17 679	103.5	15 577	114.4	59 048	326.6	
LEVERAGE CERTIFICATES CLASS B	29	58	2	58	-	111 627	1 220.2	106 407	1 060.9	393 260	4 535.4	
INVESTMENT CERTIFICATES CLASS A	124	117	-	110	-	327	5.5	185	1.7	1 079	13.2	
INVESTMENT CERTIFICATES CLASS B	817	894	60	891	34	22 690	357.5	19 701	314.1	87 500	1 464.3	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	41	0.3	185	2.6	362	3.9	
<b>TOTAL</b>	<b>5 140</b>	<b>5 197</b>	<b>512</b>	<b>5 691</b>	<b>725</b>	<b>203 527</b>	<b>2 255.7</b>	<b>194 561</b>	<b>2 093.3</b>	<b>746 516</b>	<b>8 440.1</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 241	2 274	346	2 644	422	39 561	283.2	39 818	248.8	159 377	1 021.2	
DOMESTIC INDICES (*)	839	773	13	806	77	127 223	1 583.1	120 550	1 475.7	453 660	5 872.3	
FOREIGN SHARES	558	573	62	673	135	2 289	10.1	3 344	18.6	14 473	52.4	
FOREIGN INDICES (**)	877	896	51	895	56	28 251	307.9	25 827	291.6	96 105	1 248.4	
COMMODITIES (***)	199	210	16	187	-	501	2.6	315	0.9	1 873	8.1	
INTEREST RATE (****)	126	122	-	95	-	378	4.0	422	4.8	1 885	17.5	
CROSS RATE (*****)	165	211	16	239	31	2 098	5.8	1 618	4.8	7 794	24.6	
OTHERS	135	138	8	152	4	3 226	58.9	2 667	48.0	11 349	195.6	
<b>TOTAL</b>	<b>5 140</b>	<b>5 197</b>	<b>512</b>	<b>5 691</b>	<b>725</b>	<b>203 527</b>	<b>2 255.7</b>	<b>194 561</b>	<b>2 093.3</b>	<b>746 516</b>	<b>8 440.1</b>	

(\*) 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

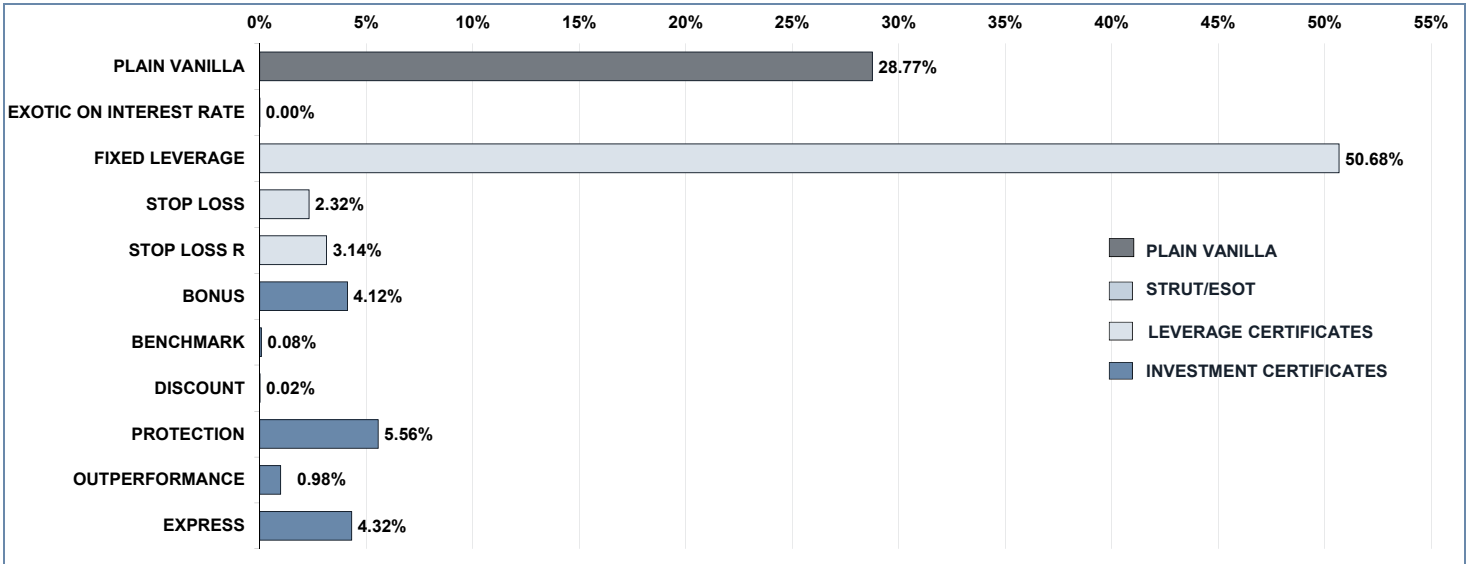
ISSUERS

BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA ALETTI	85	90	5	105	17	8 178	119.9	7 503	108.5	29 378	418.2
BANCA IMI	228	157	4	287	134	8 920	73.9	9 593	68.5	40 375	436.9
BANCA MONTE PASCHI SIENA	64	64	-	64	-	67	0.0	36	0.0	229	0.0
BARCLAYS BANK	18	14	-	14	-	120	0.5	16	0.2	624	2.6
BNP PARIBAS	1	1	-	1	-	1	0.0	2	0.0	5	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	286	293	60	289	28	22 070	158.9	21 069	142.7	73 337	553.5
COMMERZBANK	30	29	-	31	3	299	7.4	340	7.7	1 323	34.9
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	1	10	-	1 080	9.4	721	6.1	3 740	31.7
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	2 272	31.5	1 060	13.1	6 812	90.6
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	1	1	-	-	-	-	-	-	-
CREDIT SUISSE	5	5	-	5	-	38	1.0	18	0.1	129	2.1
DEUTSCHE BANK AG	96	108	28	104	-	1 046	31.6	871	23.7	3 969	120.4
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	15	0.7	19	0.8	73	3.2
INGBANK	11	9	-	8	-	168	1.9	124	1.3	772	8.7
JP MORGAN STRUCTURED PRODUCTS B.V	-	3	3	2	-	41	0.8	15	0.4	61	1.4
MACQUARIE STRUCTURED PRODUCTS EU	73	50	-	50	-	57	0.9	28	0.5	205	4.4
MORGAN STANLEY BV	3	5	2	5	-	691	17.7	558	11.1	1 425	32.4
NATIXIS STRUCTURED PRODUCTS LIMITED	8	12	3	12	-	348	7.8	323	7.0	1 670	33.5
SOCIETE GENERALE	1 412	1 442	132	1 420	-	15 484	285.4	14 882	301.4	57 746	972.0
SOCIETE GENERALE EFFEKTEN	81	84	2	83	-	91 915	1 033.0	87 917	910.4	328 005	3 787.0
SOCIETE GENERALE ISSUER	27	40	10	39	1	477	10.0	399	9.9	1 520	40.2
THE ROYAL BANK OF SCOTLAND PLC	569	505	-	360	-	6 401	60.0	3 987	67.0	24 179	199.3
UBS AG	22	20	-	20	-	9	0.2	9	0.3	79	1.9
UNICREDIT	2 036	2 059	261	2 586	542	28 904	271.0	30 177	287.0	119 415	1 079.5
UNICREDIT BANK	54	174	-	173	-	14 926	132.1	14 894	125.8	51 445	585.7
<b>TOTAL</b>	<b>5 140</b>	<b>5 197</b>	<b>512</b>	<b>5 691</b>	<b>725</b>	<b>203 527</b>	<b>2 255.7</b>	<b>194 561</b>	<b>2 093.3</b>	<b>746 516</b>	<b>8 440.1</b>

**TURNOVER**  
**MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	APRIL 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	29 828	15.33%	15.33%	1 491
FTSE MIB	29 698	15.26%	30.60%	1 485
FTSE MIB X5 DAILY LEVERAGED TR	23 174	11.91%	42.51%	1 159
FTSE MIB GROSS TR	16 596	8.53%	51.04%	830
FTSE MIB X5 DAILY SHORT STRATEGY TR	16 531	8.50%	59.53%	827
ITALIA LEVA 7 LONG	5 623	2.89%	62.42%	281
UNICREDIT	5 412	2.78%	65.20%	271
ENI	4 607	2.37%	67.57%	230
FUTURE SU FTSE MIB	4 488	2.31%	69.88%	224
FIAT	4 333	2.23%	72.11%	217

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

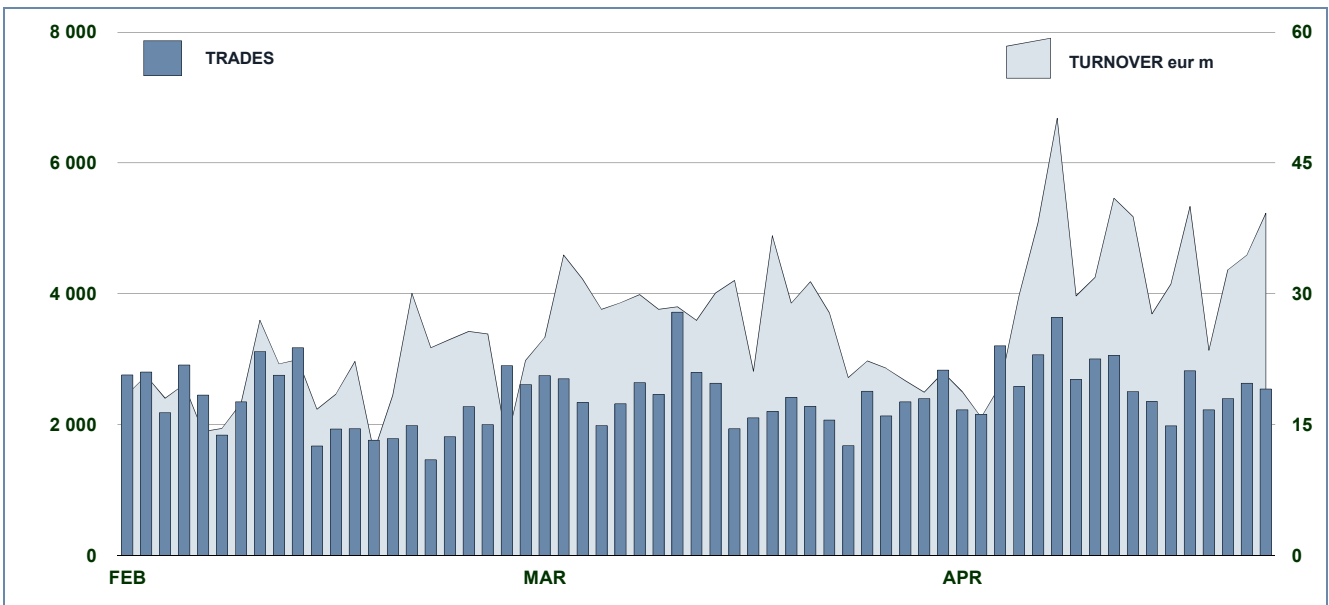
UNDERLYING ASSET	APRIL 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	546.25	26.10%	26.10%	27.31
FTSE MIB NET-OF-TAX (LUX) TR	327.89	15.66%	41.76%	16.39
FTSE MIB X5 DAILY LEVERAGED TR	276.45	13.21%	54.97%	13.82
FTSE MIB GROSS TR	169.17	8.08%	63.05%	8.46
FTSE MIB X5 DAILY SHORT STRATEGY TR	118.60	5.67%	68.71%	5.93
DAX	62.06	2.96%	71.68%	3.10
ITALIA LEVA 7 LONG	53.02	2.53%	74.21%	2.65
EURO STOXX 50	52.23	2.49%	76.70%	2.61
FIAT	41.75	1.99%	78.70%	2.09
ENI	40.99	1.96%	80.66%	2.05

**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

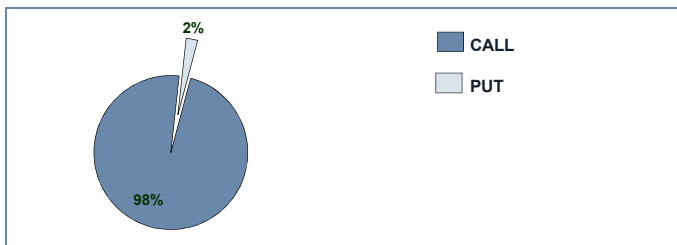
## COVERED WARRANT



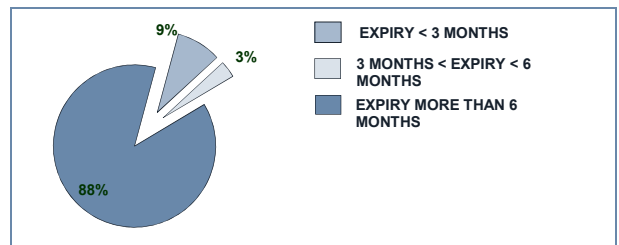
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		MARCH 2014		APRIL 2014		MARCH 2014		APRIL 2014		JAN-APR 2014	
	LISTED	LISTED MONTH	LISTED	MONTH	LISTED	MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 785	1 802	300	2 199	397	24 048	121.7	27 006	114.2	102 354	442.7	
DOMESTIC INDICES	701	636	-	677	71	22 409	439.7	20 403	479.0	79 653	1 620.8	
FOREIGN SHARES	483	464	42	574	132	1 477	2.1	1 924	3.3	10 623	15.9	
FOREIGN INDICES	363	352	19	394	42	1 881	3.1	1 799	2.7	6 343	10.0	
COMMODITIES (*)	97	113	16	113	-	141	0.3	109	0.2	538	1.1	
INTEREST RATE (**)	76	76	-	76	-	67	0.0	36	0.0	229	0.0	
CROSS RATE (***)	140	186	16	216	30	1 180	2.1	1 309	2.2	5 768	9.5	
OTHERS	8	7	-	22	-	1	0.0	105	0.6	121	0.7	
<b>TOTAL</b>	<b>3 653</b>	<b>3 636</b>	<b>393</b>	<b>4 271</b>	<b>672</b>	<b>51 204</b>	<b>569.0</b>	<b>52 691</b>	<b>602.2</b>	<b>205 629</b>	<b>2 100.7</b>	
(**) 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												
<b>ISSUERS</b>												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA IMI	126	56	-	186	130	6 745	12.6	7 592	13.9	28 223	49.2	
BANCA MONTE PASCHI SIENA	64	64	-	64	-	67	0.0	36	0.0	229	0.0	
BARCLAYS BANK	2	2	-	2	-	4	0.0	4	0.0	16	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE	1 412	1 442	132.0	1 420	-	15 484	285.4	14 882	301.4	57 746	972.0	
UNICREDIT	2 036	2 059	261.0	2 586	542	28 904	271.0	30 177	287.0	119 415	1 079.5	
<b>TOTAL</b>	<b>3 653</b>	<b>3 636</b>	<b>393</b>	<b>4 271</b>	<b>672</b>	<b>51 204</b>	<b>569.0</b>	<b>52 691</b>	<b>602.2</b>	<b>205 629</b>	<b>2 100.7</b>	
<b>CALL/PUT</b>												
CALL	2 280	2 253	221	2 613	387	38 742	543.4	42 320	587.6	160 456	2 014.2	
PUT	1 295	1 305	172	1 580	285	12 391	25.6	10 331	14.7	44 928	86.5	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	799	1 144	90	1 179	37	32 490	69.6	28 707	54.0	110 019	206.3	
3 MONTHS < EXPIRY < 6 MONTHS	977	610	98	724	111	2 537	7.1	5 128	20.0	32 126	98.1	
EXPIRY MORE THAN 6 MONTHS	1 877	1 882	205	2 368	524	16 177	492.3	18 856	528.2	63 484	1 796.2	

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



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



## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 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	161.69	33.75%	33.75%	2 069
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	107.41	22.42%	56.18%	809
3	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	43.03	8.98%	65.16%	802
4	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	42.92	8.96%	74.12%	827
5	IT0004862170	UNICREDIT	CALL	19 000.0	FTSE MIB	16/12/2016	36.39	7.60%	81.72%	881
6	IT0004875529	UNICREDIT	CALL	26 000.0	FTSE MIB	18/12/2020	26.24	5.48%	87.20%	760
7	FR0011458389	SOCIETE GENERALE	CALL	38 000.0	FTSE MIB	16/12/2022	12.74	2.66%	89.85%	251
8	FR0011187582	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/12/2015	12.48	2.60%	92.46%	149
9	IT0004989601	UNICREDIT	PUT	20 000.0	FTSE MIB	16/05/2014	3.60	0.75%	93.21%	3 262
10	IT0004989593	UNICREDIT	CALL	22 000.0	FTSE MIB	16/05/2014	3.22	0.67%	93.88%	923

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 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	15.69	13.73%	13.73%	252
2	IT0004994767	UNICREDIT	CALL	4.0	ENEL	05/12/2014	13.39	11.72%	25.46%	1 425
3	IT0004947724	UNICREDIT	CALL	20.0	ENI	05/09/2014	8.06	7.06%	32.51%	1 209
4	IT0005006827	UNICREDIT	CALL	12.0	FIAT	05/12/2014	5.56	4.86%	37.38%	876
5	IT0004962533	UNICREDIT	CALL	20.0	GENERALI	05/12/2014	5.36	4.69%	42.07%	1 137
6	FR0011395045	SOCIETE GENERALE	CALL	8.0	FIAT	20/06/2014	3.05	2.67%	44.74%	212
7	FR0011193424	SOCIETE GENERALE	CALL	8.0	UNICREDIT	19/12/2014	2.81	2.46%	47.20%	445
8	IT0004996564	UNICREDIT	CALL	24.0	SAIPEM	05/12/2014	2.32	2.03%	49.23%	227
9	IT0004980048	BANCA IMI	CALL	6.5	UNICREDIT	02/06/2014	2.21	1.93%	51.17%	900
10	FR0011396282	SOCIETE GENERALE	CALL	7.0	UNICREDIT	20/06/2014	2.07	1.81%	52.98%	1 155

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011341452	SOCIETE GENERALE	CALL	45.0	BNP PARIBAS	19/12/2014	0.78	8.70%	8.70%	55
2	IT0004943392	UNICREDIT	CALL	1.5	EUR/USD	06/06/2014	0.60	6.72%	15.41%	484
3	IT0004963085	UNICREDIT	CALL	3 400.0	EURO STOXX 50	20/06/2014	0.41	4.51%	19.92%	93
4	IT0004943400	UNICREDIT	PUT	1.3	EUR/USD	06/06/2014	0.39	4.36%	24.28%	293
5	FR0011372747	SOCIETE GENERALE	CALL	950.0	BKT GOOGLE A + C	19/12/2014	0.39	4.32%	28.60%	40
6	FR0011453257	SOCIETE GENERALE	CALL	500.0	APPLE	19/12/2014	0.35	3.88%	32.49%	38
7	IT0004946940	UNICREDIT	CALL	45.0	DEUTSCHE BANK	05/09/2014	0.17	1.93%	34.42%	93
8	IT0004995004	UNICREDIT	CALL	65.0	FACEBOOK	19/12/2014	0.17	1.92%	36.33%	24
9	IT0004994957	UNICREDIT	CALL	60.0	FACEBOOK	19/09/2014	0.17	1.84%	38.18%	16
10	IT0004910631	UNICREDIT	PUT	2 400.0	EURO STOXX 50	20/06/2014	0.16	1.80%	39.98%	45

### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2014

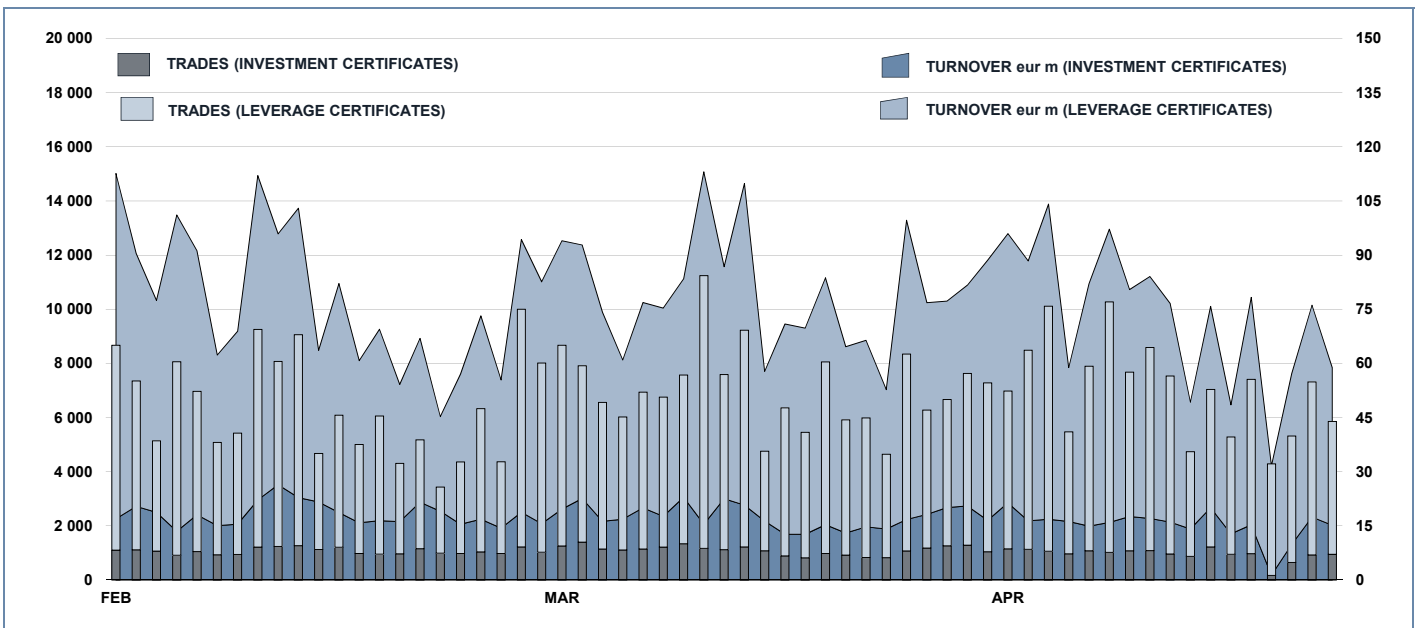
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003805469	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2016	0.00	46.72%	46.72%	7
2	IT0003957286	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	31.02%	77.74%	1
3	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	7.96%	85.70%	2
4	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	6.37%	92.07%	2
5	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	4.63%	96.70%	2
6	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.74%	97.45%	1
7	IT0003957278	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	0.62%	98.06%	2
8	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.58%	98.64%	1
9	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.36%	99.00%	1
10	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.00	0.29%	99.30%	2

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

		MARCH 2014		APRIL 2014		JAN-APR 2014			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	12 977	1.3	12 618	1.3	54 263	26.39%	5.4	0.26%
250	500	7 207	2.6	7 074	2.6	27 781	13.51%	10.1	0.48%
500	1 000	7 618	5.4	7 434	5.3	30 036	14.61%	21.4	1.02%
1 000	2 000	6 256	8.8	6 572	9.3	25 930	12.61%	36.6	1.74%
2 000	3 000	3 049	7.3	2 813	6.8	11 700	5.69%	28.2	1.34%
3 000	4 000	1 522	5.2	1 901	6.6	6 563	3.19%	22.6	1.08%
4 000	5 000	1 245	5.6	1 796	8.0	5 292	2.57%	23.6	1.12%
5 000	10 000	2 888	20.9	4 031	28.6	12 609	6.13%	90.1	4.29%
10 000	15 000	1 807	21.8	2 086	25.2	6 546	3.18%	79.7	3.79%
15 000	20 000	684	11.7	710	12.1	2 962	1.44%	51.4	2.44%
20 000	25 000	580	12.9	333	7.5	2 171	1.06%	48.1	2.29%
25 000	50 000	1 407	50.0	1 099	40.3	5 563	2.71%	196.9	9.37%
50 000	75 000	1 279	77.6	1 086	66.8	4 534	2.20%	286.1	13.62%
75 000	150 000	2 105	219.6	2 614	259.6	7 869	3.83%	808.6	38.49%
150 000		580	118.2	524	122.3	1 810	0.88%	392.0	18.66%

## CERTIFICATES

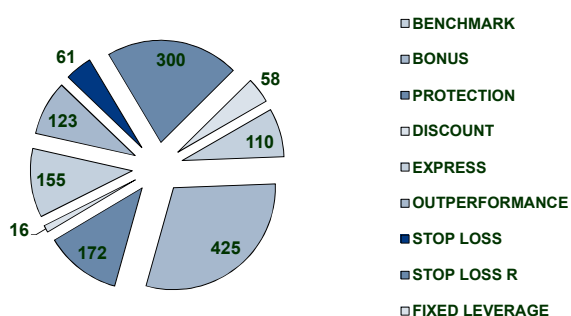


## MAIN INDICATORS

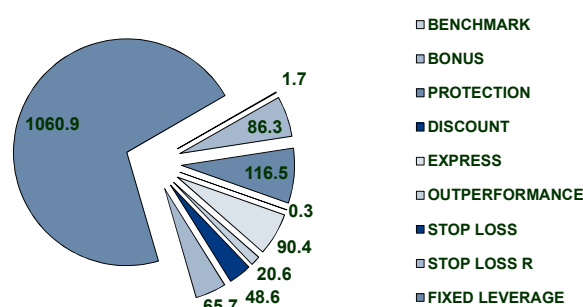
	LISTED SeDeX					TRADING						
	DEC 2013		MARCH 2014		APRIL 2014		MARCH 2014		APRIL 2014		JAN-APR 2014	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	189	180	36	148	12	6 052	29.5	4 869	21.8	21 684	99.8	
DOMESTIC INDICES (*)	50	48	9	43	4	102 222	1 092.1	97 853	952.5	363 268	4 011.7	
FOREIGN SHARES	25	20	-	12	-	85	0.2	127	0.3	711	1.9	
FOREIGN INDICES (**)	144	171	14	137	3	19 778	198.3	18 688	198.5	63 170	732.1	
COMMODITIES (***)	69	66	-	45	-	237	0.9	148	0.4	940	2.9	
INTEREST RATE (****)	49	45	-	18	-	194	1.7	137	0.8	1 203	9.9	
CROSS RATE (*****)	16	16	-	13	-	738	1.0	162	0.9	1 331	3.7	
OTHERS	4	4	-	3	-	-	-	-	-	1	0.0	
<b>TOTAL</b>	<b>546</b>	<b>550</b>	<b>59</b>	<b>419</b>	<b>19</b>	<b>129 306</b>	<b>1 323.7</b>	<b>121 984</b>	<b>1 175.2</b>	<b>452 308</b>	<b>4 862.0</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	267	292	10	297	13	9 461	132.0	7 943	112.8	35 339	478.8	
DOMESTIC INDICES (*)	88	89	4	86	2	2 592	51.4	2 294	44.2	10 739	239.8	
FOREIGN SHARES	50	89	20	87	3	727	7.8	1 293	15.0	3 139	34.6	
FOREIGN INDICES (**)	370	373	18	364	11	6 592	106.5	5 340	90.4	26 592	506.2	
COMMODITIES (***)	33	31	-	29	-	123	1.4	58	0.3	395	4.1	
INTEREST RATE (****)	1	1	-	1	-	117	2.2	249	4.0	453	7.6	
CROSS RATE (*****)	9	9	-	10	1	180	2.8	147	1.7	695	11.4	
OTHERS	123	127	8	127	4	3 225	58.9	2 562	47.4	11 227	195.0	
<b>TOTAL</b>	<b>941</b>	<b>1 011</b>	<b>60</b>	<b>1 001</b>	<b>34</b>	<b>23 017</b>	<b>363.0</b>	<b>19 886</b>	<b>315.8</b>	<b>88 579</b>	<b>1 477.5</b>	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate												
<b>LEVERAGE CERTIFICATES - ISSUERS</b>												
BARCLAYS BANK	13	9	-	9	-	57	0.3	-	-	469	1.7	
BNP PARIBAS ARBITRAGE ISSUANCE	34	68	57	75	19	18 290	106.8	17 861	94.8	56 411	324.3	
DEUTSCHE BANK AG	6	10	-	10	-	439	20.9	247	11.1	1 596	79.7	
SOCIETE GENERALE EFFETEN	11	15	2	15	-	91 504	1 026.1	87 550	903.5	326 182	3 752.4	
THE ROYAL BANK OF SCOTLAND PLC	478	429	-	291	-	6 157	57.1	3 828	65.7	23 279	189.3	
UNICREDIT BANK	4	19	-	19	-	12 859	112.5	12 498	100.1	44 371	514.6	
<b>TOTAL</b>	<b>546</b>	<b>550</b>	<b>59</b>	<b>419</b>	<b>19</b>	<b>129 306</b>	<b>1 323.7</b>	<b>121 984</b>	<b>1 175.2</b>	<b>452 308</b>	<b>4 862.0</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	85	90	5	105	17	8 178	119.9	7 503	108.5	29 378	418.2	
BANCA IMI	102	101	4	101	4	2 175	61.4	2 001	54.6	12 152	387.7	
BARCLAYS BANK	3	3	-	3	-	59	0.2	12	0.2	139	0.9	
BNP PARIBAS	1	1	-	1	-	1	0.0	2	0.0	5	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	251	224	3	213	9	3 780	52.1	3 208	47.9	16 926	229.3	
COMMERZBANK	30	29	-	31	3	299	7.4	340	7.7	1 323	34.9	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	1	10	-	1 080	9.4	721	6.1	3 740	31.7	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	2 272	31.5	1 060	13.1	6 812	90.6	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	1	1	-	-	-	-	-	-	-	
CREDIT SUISSE	5	5	-	5	-	38	1.0	18	0.1	129	2.1	
DEUTSCHE BANK AG	90	98	28	94	-	607	10.7	624	12.6	2 373	40.6	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	15	0.7	19	0.8	73	3.2	
INGBANK	11	9	-	8	-	168	1.9	124	1.3	772	8.7	
JP MORGAN STRUCTURED PRODUCTS B.V	-	3	3	2	-	41	0.8	15	0.4	61	1.4	
MACQUARIE STRUCTURED PRODUCTS EU	73	50	-	50	-	57	0.9	28	0.5	205	4.4	
MORGAN STANLEY BV	3	5	2	5	-	691	17.7	558	11.1	1 425	32.4	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	12	3	12	-	348	7.8	323	7.0	1 670	33.5	
SOCIETE GENERALE EFFETEN	70	69	-	68	-	411	6.9	367	6.9	1 823	34.6	
SOCIETE GENERALE ISSUER	27	40	10	39	1	477	10.0	399	9.9	1 520	40.2	
THE ROYAL BANK OF SCOTLAND PLC	91	76	-	69	-	244	2.9	159	1.3	900	10.0	
UBS AG	22	20	-	20	-	9	0.2	9	0.3	79	1.9	
UNICREDIT BANK	50	155	-	154	-	2 067	19.6	2 396	25.7	7 074	71.1	
<b>TOTAL</b>	<b>941</b>	<b>1 011</b>	<b>60</b>	<b>1 001</b>	<b>34</b>	<b>23 017</b>	<b>363.0</b>	<b>19 886</b>	<b>315.8</b>	<b>88 579</b>	<b>1 477.5</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2013	MARCH 2014		APRIL 2014	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED
124	117	-	110	-

### TRADING

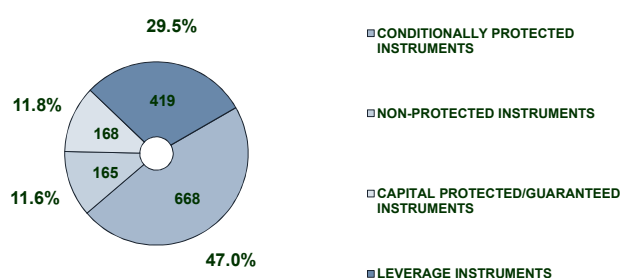
MARCH 2014		APRIL 2014		JAN-APR 2014	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
152 323	1 686.7	141 870	1 491.1	540 751	6 338.4

### CERTIFICATES - TYPOLOGY

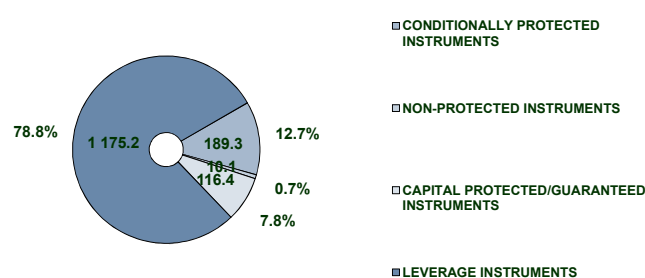
	DEC 2013	MARCH 2014	APRIL 2014	APRIL 2014	MARCH 2014	APRIL 2014	JAN-APR 2014	JAN-APR 2014
	LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	TURNOVER	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	eur m
BENCHMARK (*)	124	117	-	110	-	327	5.5	185
BONUS	260	418	28	425	13	6 081	88.4	5 768
PROTECTION	145	174	6	172	4	9 694	141.6	7 908
DISCOUNT	12	16	6	16	-	40	1.1	21
EXPRESS	271	171	16	155	8	5 588	106.8	4 769
OUTPERFORMANCE	129	115	4	123	9	1 287	19.6	1 235
STOP LOSS	26	54	57	61	19	11 465	46.1	11 749
STOP LOSS R	491	438	-	300	-	6 214	57.4	3 828
FIXED LEVERAGE	29	58	2	58	-	111 627	1 220.2	1 060.9
<b>TOTAL</b>	<b>1 487</b>	<b>1 561</b>	<b>119</b>	<b>1 420</b>	<b>53</b>	<b>152 323</b>	<b>1 686.7</b>	<b>1 491.1</b>

(\*) 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	MARCH 2014		APRIL 2014		JAN-APR 2014			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250							
250	500	7 454	6 168	0.9	25 719	4.75%	3.5	0.06%
500	1 000	7 503	7 059	2.6	25 510	4.72%	9.6	0.15%
1 000	2 000	13 886	12 918	9.1	46 961	8.68%	34.6	0.55%
2 000	3 000	21 350	21 913	30.9	74 665	13.80%	107.2	1.69%
3 000	4 000	13 263	13 700	33.5	51 452	9.51%	126.3	1.99%
4 000	5 000	11 507	10 007	34.8	35 259	6.52%	121.6	1.92%
5 000	10 000	8 538	7 582	34.2	32 027	5.92%	145.1	2.29%
10 000	15 000	26 679	25 400	175.5	93 828	17.35%	657.6	10.37%
15 000	20 000	13 907	13 419	159.0	50 196	9.28%	591.4	9.33%
20 000	25 000	6 989	5 335	91.5	24 123	4.46%	416.4	6.57%
25 000	50 000	4 528	4 257	94.0	18 196	3.36%	401.1	6.33%
50 000	75 000	10 570	8 647	305.6	37 823	6.99%	1 333.7	21.04%
75 000	150 000	3 155	2 814	162.2	12 692	2.35%	728.0	11.48%
		2 126	1 884	192.8	8 965	1.66%	908.7	14.33%
		868	767	164.5	3 471	0.64%	754.7	11.91%

# CERTIFICATES

## FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2014

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	327.9	27.90%	27.90%	29 828
2 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	268.5	22.84%	50.74%	22 285
3 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	169.2	14.39%	65.14%	16 596
4 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRATEGY TR	-	26/05/2017	116.1	9.88%	75.01%	15 954
5 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/11/2018	53.0	4.51%	79.53%	5 623
6 GB00B7814F04	THE ROYAL BANK OF SCOTLAND PLC	BULL	5 975.0	DAX	6 094.0	07/06/2021	46.9	3.99%	83.52%	293
7 DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	16/11/2018	17.6	1.50%	85.02%	2 761
8 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	17.6	1.50%	86.52%	2 749
9 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	15/09/2017	8.0	0.68%	87.20%	889
10 DE000DX6ZL5	DEUTSCHE BANK AG	BULL	-	LEVDEX X4	-	10/06/2015	8.0	0.68%	87.87%	145

## FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2014

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	6.8	5.80%	5.80%	608
2 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.1	FTSE MIB	NO	NO	18/05/2018	6.1	5.21%	11.02%	379
3 IT0004965379	BANCA IMI	EQUITY PROTECTION	2 898.1	EURO STOXX 50	100.00%	4 026.8	31/10/2016	6.0	5.17%	16.19%	141
4 IT0004937865	BANCA ALETTI	TARGET CEDOLA	16.4	ENI	NO	NO	19/07/2018	5.6	4.83%	21.02%	327
5 GG000BRRYJZ42	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	3.7	ENEL	NO	1.2	16/12/2016	4.5	3.91%	24.93%	328
6 IT0004930241	BANCA ALETTI	TARGET CEDOLA	1.2	INTESA SANPAOLO	NO	NO	14/06/2018	4.5	3.86%	28.79%	314
7 IT0004968753	BANCA ALETTI	TARGET CEDOLA	44.6	TOTAL	NO	NO	16/11/2018	4.4	3.77%	32.56%	260
8 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	4.4	3.74%	36.31%	296
9 IT0004956964	BANCA ALETTI	TARGET CEDOLA	14.8	GENERALI	NO	NO	20/09/2018	4.3	3.68%	39.98%	226
10 IT0004848401	BANCA ALETTI	TARGET CEDOLA	0.6	EURIBOR 6M	NO	NO	28/09/2017	4.0	3.46%	43.45%	249

## FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 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	6.8	7.94%	7.94%	508
2 IT0004775984	BANCA ALETTI	BONUS	EUROSTOXX TELECOMMUNICATIONS (P)	209.9	145.00%	NO	30/11/2015	6.0	6.95%	14.89%	323
3 IT0004674534	BANCA ALETTI	BONUS	INTESA SANPAOLO	1.5	135.00%	NO	29/01/2016	4.0	4.68%	19.57%	318
4 NL0010399309	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	4.2	116.00%	6.4	19/12/2014	3.4	3.97%	23.54%	169
5 DE000HV8A604	UNICREDIT BANK	BONUS CAP	GENERALI	12.6	111.00%	18.7	19/06/2015	2.9	3.37%	26.91%	75
6 DE000HV8A6V8	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.6	122.50%	1.0	05/12/2014	2.7	3.11%	30.02%	209
7 IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	2.7	3.08%	33.11%	136
8 IT0004717648	BANCA ALETTI	BONUS	EURO STOXX 50	1 717.2	135.00%	NO	31/05/2016	2.6	3.06%	36.16%	114
9 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	2.6	3.02%	39.18%	93
10 NL0010397568	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	BANCA MONTE PASCHI SIENA	0.1	116.00%	0.2	20/06/2014	2.1	2.38%	41.56%	96

## FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2014

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	0.5	26.70%	26.70%	19
2 NL0009750140	THE ROYAL BANK OF SCOTLAND PLC	THEME	RBS INDIA ADR/GDR TR INDEX	14/04/2016	0.3	14.73%	41.44%	4
3 DE000BC2KZY6	BARCLAYS BANK	IPATH	EURO ST50 VOL SHORT-T FUTURES TR	27/04/2020	0.2	12.24%	53.68%	12
4 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.2	11.22%	64.90%	16
5 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.2	8.88%	73.78%	3
6 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.1	3.09%	76.87%	2
7 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.0	2.27%	79.14%	5
8 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.0	1.97%	81.11%	5
9 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.0	1.93%	83.04%	5
10 IT0004652837	BANCA IMI	REFLEX LONG	NASDAQ 100	18/12/2015	0.0	1.79%	84.83%	1

## FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2014

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000MS0ABY1	MORGAN STANLEY BV	PHOENIX MEMORY AUTOCALL	ROCHE/NOV/ADE/UBS/ZURICH	-	-	29/03/2018	7.1	6.38%	6.38%	346
2 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	5.6	5.04%	11.42%	162
3 IT0004619240	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	21 018.3	-	23/02/2015	4.0	3.58%	15.00%	227
4 DE000CZ37TH5	COMMERZBANK	PHOENIX AUTOCALLABLE	INTESA SANPAOLO/STW/TELECOM IT	-	-	11/03/2018	2.8	2.48%	17.48%	65
5 IT0004657229	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	20 786.7	-	16/12/2014	2.5	2.29%	19.76%	64
6 IT0005000457	BANCA IMI	DOUBLE EXPRESS	EUROSTOXX OIL & GAS (P)	328.9	240.1	13/03/2017	2.4	2.13%	21.89%	58
7 DE000DE5LV97	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	-	-	28/04/2016	2.3	2.09%	23.98%	35
8 NL0010514394	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA FAST	ENI	16.6	-	01/08/2016	2.3	2.06%	26.04%	90
9 IT0005000465	BANCA IMI	DOUBLE EXPRESS	AXA	18.4	12.9	13/03/2017	2.2	1.98%	28.02%	125
10 IT0004930456	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 602.6	-	15/06/2018	2.2	1.95%	29.97%	169

### News

In April took place the Third Public Distribution of 4 Investment Certificates issued by BNP Paribas Arbitrage Issuance BV. The Public Distribution ended on April 24th with an amount of € 2,565,400 and 185 trades.

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