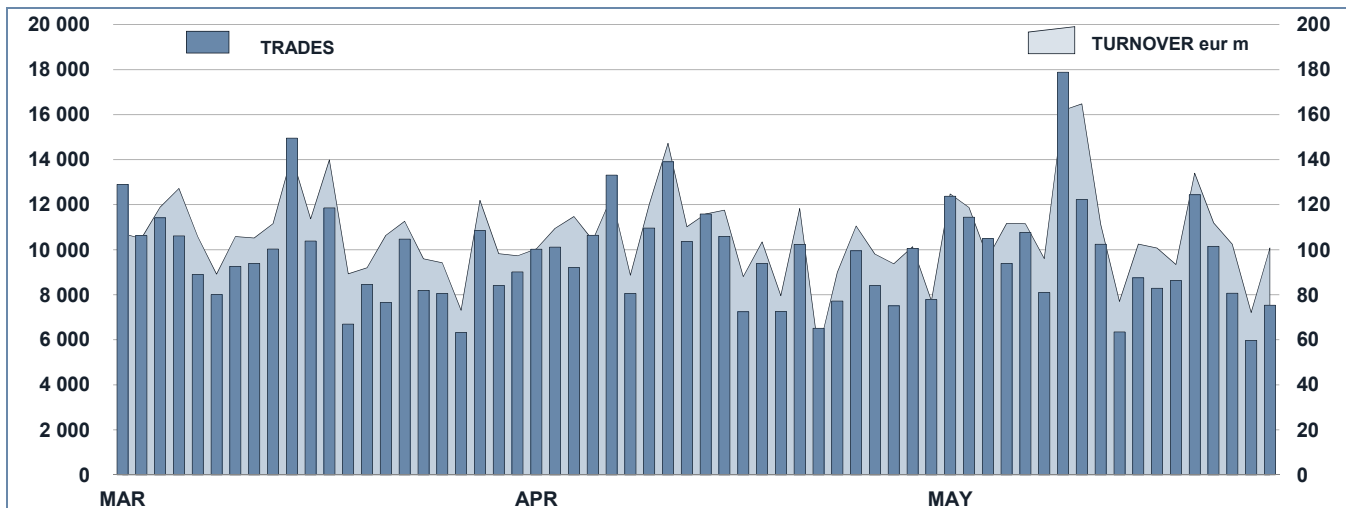




Sedex Statistics

May 2014

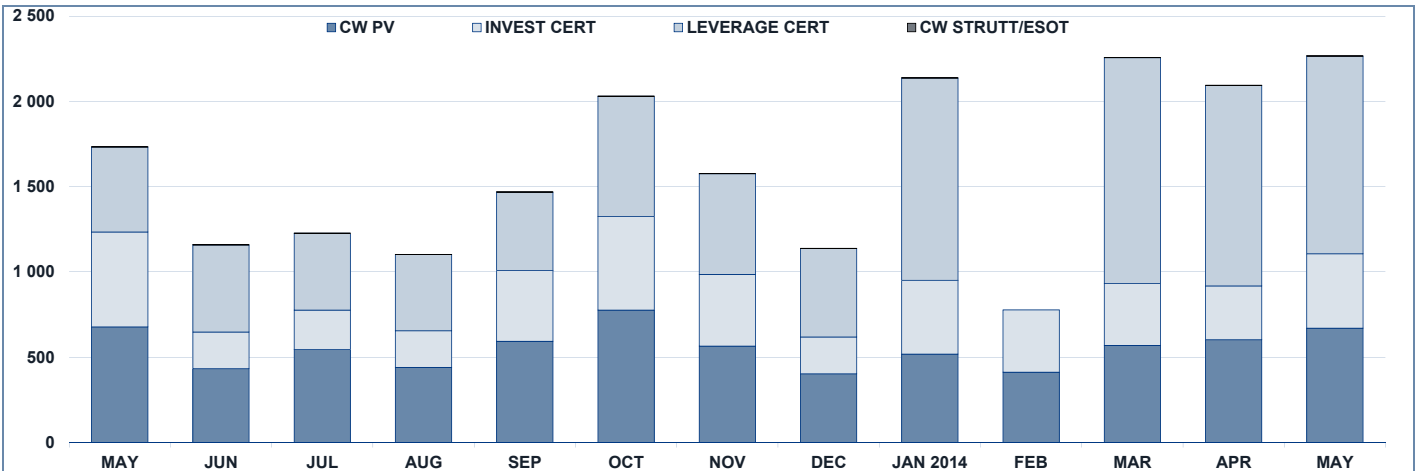
SECURITISED DERIVATIVES DAILY TURNOVER



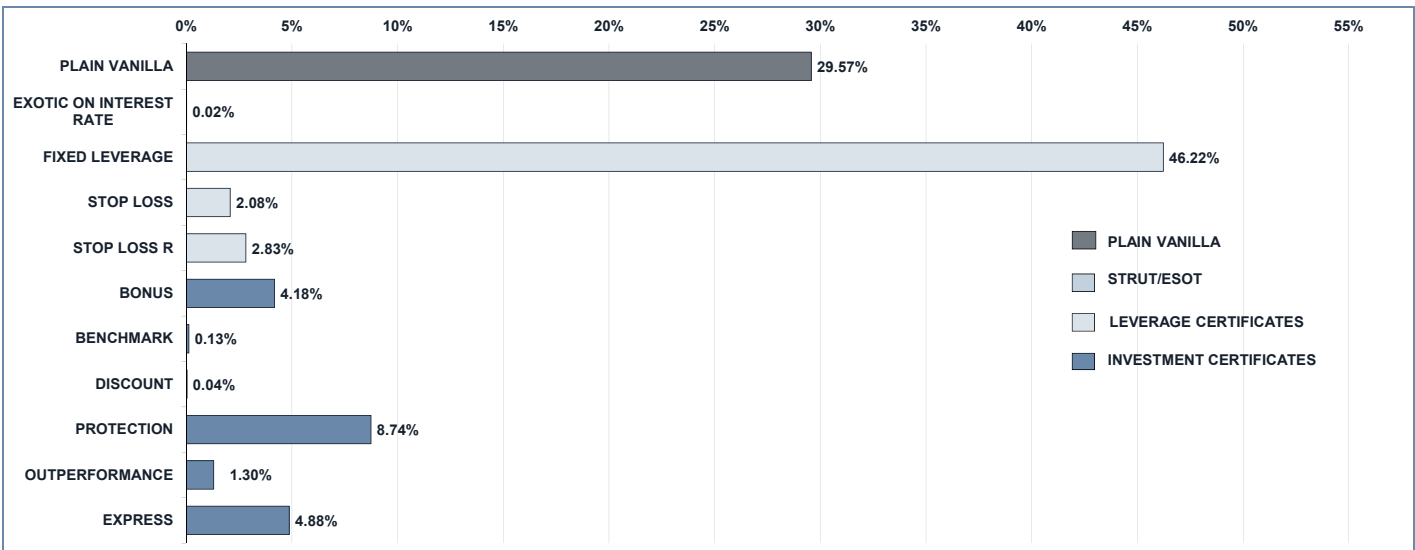
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2013		APRIL 2014		MAY 2014		APRIL 2014		MAY 2014		JAN-MAY 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	
MARKET SEGMENTS												
CW PLAIN VANILLA	3 575	4 193	672	4 099	-	52 651	602.2	60 131	669.9	265 515	2 770.5	
STRUCTURED/EXOTIC CW	78	78	-	80	2	40	0.0	64	0.5	309	0.5	
LEVERAGE CERTIFICATES CLASS A	517	361	19	409	80	15 577	114.4	16 498	111.2	75 546	437.8	
LEVERAGE CERTIFICATES CLASS B	29	58	-	58	-	106 407	1 060.9	103 089	1 047.1	496 349	5 582.5	
INVESTMENT CERTIFICATES CLASS A	124	110	-	109	-	185	1.7	273	2.9	1 352	16.1	
INVESTMENT CERTIFICATES CLASS B	817	891	34	875	16	19 701	314.1	24 474	433.7	111 974	1 898.0	
of which CERTIFICATES IN DISTRIBUTION	-	-	4	-	4	185	2.6	154	2.1	516	6.0	
TOTAL	5 140	5 691	725	5 630	98	194 561	2 093.3	204 529	2 265.3	951 045	10 705.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 241	2 644	422	2 617	52	39 818	248.8	43 365	258.2	202 742	1 279.4	
DOMESTIC INDICES (*)	839	806	77	779	11	120 550	1 475.7	119 304	1 522.1	572 964	7 394.4	
FOREIGN SHARES	558	673	135	671	-	3 344	18.6	4 182	24.8	18 655	77.2	
FOREIGN INDICES (**)	877	895	56	890	15	25 827	291.6	28 925	387.4	125 030	1 635.7	
COMMODITIES (***)	199	187	-	174	-	315	0.9	351	1.2	2 224	9.3	
INTEREST RATE (****)	126	95	-	106	12	422	4.8	452	3.2	2 337	20.7	
CROSS RATE (*****)	165	239	31	236	-	1 618	4.8	4 911	11.9	12 705	36.5	
OTHERS	135	152	4	157	8	2 667	48.0	3 039	56.5	14 388	252.1	
TOTAL	5 140	5 691	725	5 630	98	194 561	2 093.3	204 529	2 265.3	951 045	10 705.4	
(*) Futures on Domestic Indices are included (**) Futures on Foreign Indices are included (***) Futures on Commodities are included (****) Futures on Interest rate are included (*****) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA ALETTI	85	105	17	102	2	7 503	108.5	9 366	128.0	38 744	546.2	
BANCA IMI	228	287	134	233	2	9 593	68.5	12 295	159.3	52 670	596.1	
BANCA MONTE PASCHI SIENA	64	64	-	64	-	36	0.0	60	0.0	289	0.0	
BARCLAYS BANK	18	14	-	14	-	16	0.2	29	0.1	653	2.7	
BNP PARIBAS	1	1	-	1	-	2	0.0	-	-	5	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	286	289	28	359	84	21 069	142.7	21 523	148.6	94 860	702.1	
COMMERZBANK	30	31	3	32	4	340	7.7	381	10.6	1 704	45.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	721	6.1	830	7.2	4 570	38.9	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	1 060	13.1	903	11.4	7 715	102.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	1	-	-	-	-	-	-	-	
CREDIT SUISSE	5	5	-	6	1	18	0.1	49	0.2	178	2.3	
DEUTSCHE BANK AG	96	104	-	102	-	871	23.7	884	25.6	4 853	145.9	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	19	0.8	19	1.2	92	4.4	
INGBANK	11	8	-	8	-	124	1.3	149	1.4	921	10.2	
JP MORGAN STRUCTURED PRODUCTS B.V	-	2	-	-	-	15	0.4	-	-	61	1.4	
MACQUARIE STRUCTURED PRODUCTS EU	73	50	-	42	-	28	0.5	37	0.7	242	5.1	
MORGAN STANLEY BV	3	5	-	5	-	558	11.1	486	11.0	1 911	43.4	
NATIXIS STRUCTURED ISSUANCE	-	-	-	1	1	-	-	12	0.1	12	0.1	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	12	-	12	-	323	7.0	395	7.9	2 065	41.5	
SOCIETE GENERALE	1 412	1 420	-	1 394	-	14 882	301.4	16 148	325.5	73 894	1 297.5	
SOCIETE GENERALE EFFEKTEN	81	83	-	81	-	87 917	910.4	84 196	871.7	412 201	4 658.7	
SOCIETE GENERALE ISSUER	27	39	1	43	4	399	9.9	415	11.6	1 935	51.8	
THE ROYAL BANK OF SCOTLAND PLC	569	360	-	336	-	3 987	67.0	4 603	66.8	28 782	266.1	
UBS AG	22	20	-	20	-	9	0.3	15	0.4	94	2.3	
UNICREDIT	2 036	2 586	542	2 570	-	30 177	287.0	36 061	332.3	155 476	1 411.8	
UNICREDIT BANK	54	173	-	172	-	14 894	125.8	15 673	143.7	67 118	729.4	
TOTAL	5 140	5 691	725	5 630	98	194 561	2 093.3	204 529	2 265.3	951 045	10 705.4	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MAY 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	32 659	15.97%	15.97%	1 555
FTSE MIB	31 347	15.33%	31.29%	1 493
FTSE MIB X5 DAILY LEVERAGED TR	21 068	10.30%	41.60%	1 003
FTSE MIB GROSS TR	16 405	8.02%	49.62%	781
FTSE MIB X5 DAILY SHORT STRATEGY TR	13 152	6.43%	56.05%	626
FIAT	6 496	3.18%	59.22%	309
ITALIA LEVA 7 LONG	6 407	3.13%	62.35%	305
UNICREDIT	6 226	3.04%	65.40%	296
ENI	5 656	2.77%	68.16%	269
EURO STOXX 50	4 781	2.34%	70.50%	228

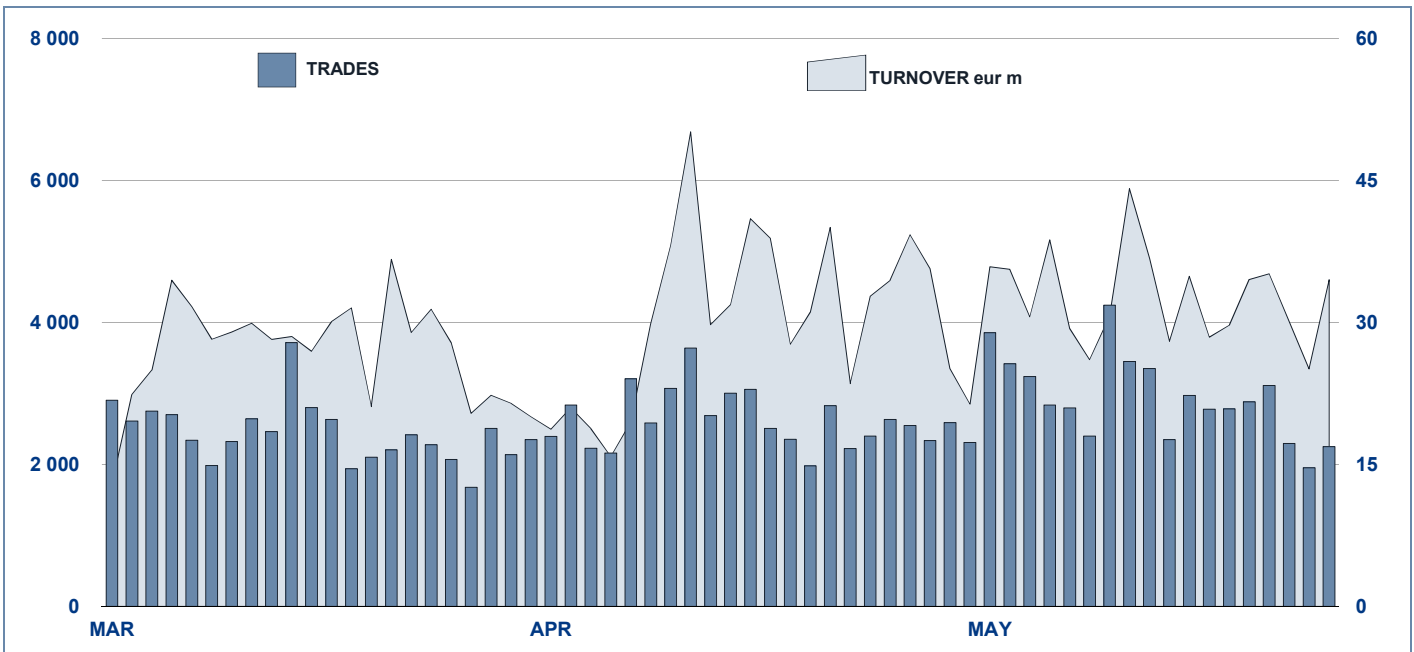
MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

UNDERLYING ASSET	MAY 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	616.89	27.23%	27.23%	29.38
FTSE MIB NET-OF-TAX (LUX) TR	353.25	15.59%	42.83%	16.82
FTSE MIB X5 DAILY LEVERAGED TR	214.13	9.45%	52.28%	10.20
FTSE MIB GROSS TR	212.86	9.40%	61.68%	10.14
EURO STOXX 50	94.55	4.17%	65.85%	4.50
FTSE MIB X5 DAILY SHORT STRATEGY TR	89.33	3.94%	69.79%	4.25
ITALIA LEVA 7 LONG	67.16	2.96%	72.76%	3.20
DAX	62.73	2.77%	75.53%	2.99
ENI	50.88	2.25%	77.77%	2.42
UNICREDIT	42.72	1.89%	79.66%	2.03

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

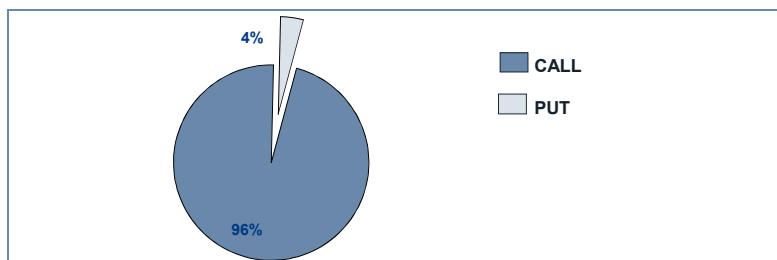
COVERED WARRANT



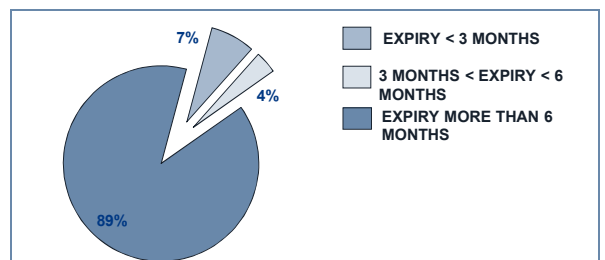
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		APRIL 2014		MAY 2014		APRIL 2014		MAY 2014		JAN-MAY 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	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 785	2 199	397	2 147	-	27 006	114.2	28 333	112.3	130 687	554.9	
DOMESTIC INDICES	701	677	71	646	-	20 403	479.0	22 314	541.1	101 967	2 161.9	
FOREIGN SHARES	483	574	132	574	-	1 924	3.3	2 394	2.5	13 017	18.4	
FOREIGN INDICES	363	394	42	396	2	1 799	2.7	3 149	5.9	9 492	15.9	
COMMODITIES (*)	97	113	-	102	-	109	0.2	112	0.2	650	1.3	
INTEREST RATE (**)	76	76	-	76	-	36	0.0	60	0.0	289	0.0	
CROSS RATE (***)	140	216	30	216	-	1 309	2.2	3 740	8.3	9 508	17.8	
OTHERS	8	22	-	22	-	105	0.6	93	0.2	214	0.9	
TOTAL	3 653	4 271	672	4 179	2	52 691	602.2	60 195	670.4	265 824	2 771.1	
<small>(**) Futures on Interest rate are included (***) Futures on Cross rate are included (*) Futures on Commodities are included (**) Futures on Interest rate are included</small>												
ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA IMI	126	186	130	134	-	7 592	13.9	7 920	12.1	36 143	61.3	
BANCA MONTE PASCHI SIENA	64	64	-	64	-	36	0.0	60	0.0	289	0.0	
BARCLAYS BANK	2	2	-	2	-	4	0.0	-	-	16	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	1	-	-	-	2	0.0	2	0.0	
COMMERZBANK	-	-	-	2	2	-	-	4	0.5	4	0.5	
SOCIETE GENERALE	1 412	1 420	-	1 394	-	14 882	301.4	16 148	325.5	73 894	1 297.5	
UNICREDIT	2 036	2 586	542	2 570	-	30 177	287.0	36 061	332.3	155 476	1 411.8	
TOTAL	3 653	4 271	672	4 179	2	52 691	602.2	60 195	670.4	265 824	2 771.1	
CALL/PUT												
CALL	2 280	2 613	387	2 538	-	42 320	587.6	48 530	644.5	208 986	2 658.7	
PUT	1 295	1 580	285	1 561	-	10 331	14.7	11 601	25.4	56 529	111.9	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	799	1 179	37	1 112	-	28 707	54.0	29 145	49.6	139 164	256.0	
3 MONTHS < EXPIRY < 6 MONTHS	977	724	111	735	-	5 128	20.0	9 021	24.7	41 147	122.8	
EXPIRY MORE THAN 6 MONTHS	1 877	2 368	524	2 332	2	18 856	528.2	22 029	596.1	85 513	2 392.3	

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



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



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	193.83	35.82%	35.82%	2 364
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	98.15	18.14%	53.96%	846
3	IT0004862170	UNICREDIT	CALL	19 000.0	FTSE MIB	16/12/2016	66.75	12.34%	66.29%	912
4	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	43.92	8.12%	74.41%	788
5	IT0004875529	UNICREDIT	CALL	26 000.0	FTSE MIB	18/12/2020	32.89	6.08%	80.49%	987
6	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	29.41	5.44%	85.92%	770
7	FR0011458389	SOCIETE GENERALE	CALL	38 000.0	FTSE MIB	16/12/2022	17.21	3.18%	89.10%	397
8	FR0011187590	SOCIETE GENERALE	CALL	24 000.0	FTSE MIB	18/12/2015	9.22	1.70%	90.80%	217
9	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	9.22	1.70%	92.51%	215
10	FR0010806653	SOCIETE GENERALE	PUT	18 000.0	FTSE MIB	19/12/2014	7.79	1.44%	93.95%	649

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	FR0011457373	SOCIETE GENERALE	CALL	8.0	UNICREDIT	15/12/2017	18.04	16.07%	16.07%	660
2	IT0004994767	UNICREDIT	CALL	4.0	ENEL	05/12/2014	8.90	7.93%	24.00%	965
3	IT0004947724	UNICREDIT	CALL	20.0	ENI	05/09/2014	7.18	6.40%	30.39%	1 315
4	FR0011193473	SOCIETE GENERALE	CALL	6.0	UNICREDIT	16/12/2016	5.40	4.81%	35.20%	75
5	IT0004996564	UNICREDIT	CALL	24.0	SAIPEM	05/12/2014	5.05	4.50%	39.70%	478
6	IT0004972383	UNICREDIT	CALL	2.4	INTESA SANPAOLO	05/12/2014	4.74	4.22%	43.92%	940
7	IT0004962533	UNICREDIT	CALL	20.0	GENERALI	05/12/2014	3.75	3.34%	47.26%	931
8	IT0005018012	UNICREDIT	CALL	22.0	ENI	01/12/2017	3.20	2.85%	50.11%	370
9	FR0011456250	SOCIETE GENERALE	CALL	8.0	FIAT	15/12/2017	2.25	2.01%	52.12%	54
10	IT0005018392	UNICREDIT	CALL	10.0	FIAT	06/03/2015	2.02	1.80%	53.92%	229

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0004988892	UNICREDIT	PUT	1.3	EUR/USD	06/06/2014	2.34	13.77%	13.77%	1 028
2	IT0004973951	UNICREDIT	CALL	1.5	EUR/USD	05/09/2014	1.29	7.57%	21.35%	428
3	IT0004970262	UNICREDIT	CALL	3 800.0	NASDAQ 100	20/06/2014	1.13	6.66%	28.01%	595
4	IT0004988876	UNICREDIT	CALL	1.4	EUR/USD	06/06/2014	1.01	5.94%	33.95%	481
5	IT0004973746	UNICREDIT	PUT	135.0	EUR/JPY	06/06/2014	0.81	4.75%	38.70%	487
6	IT0004963085	UNICREDIT	CALL	3 400.0	EURO STOXX 50	20/06/2014	0.76	4.49%	43.19%	303
7	IT0004934896	UNICREDIT	CALL	1.4	EUR/USD	06/06/2014	0.73	4.32%	47.50%	406
8	IT0004934557	UNICREDIT	CALL	16 000.0	NIKKEI 225	13/06/2014	0.52	3.06%	50.57%	157
9	IT0004934946	UNICREDIT	PUT	1.4	EUR/USD	06/06/2014	0.47	2.74%	53.31%	269
10	IT0004934474	UNICREDIT	PUT	2 800.0	EURO STOXX 50	20/06/2014	0.41	2.43%	55.74%	115

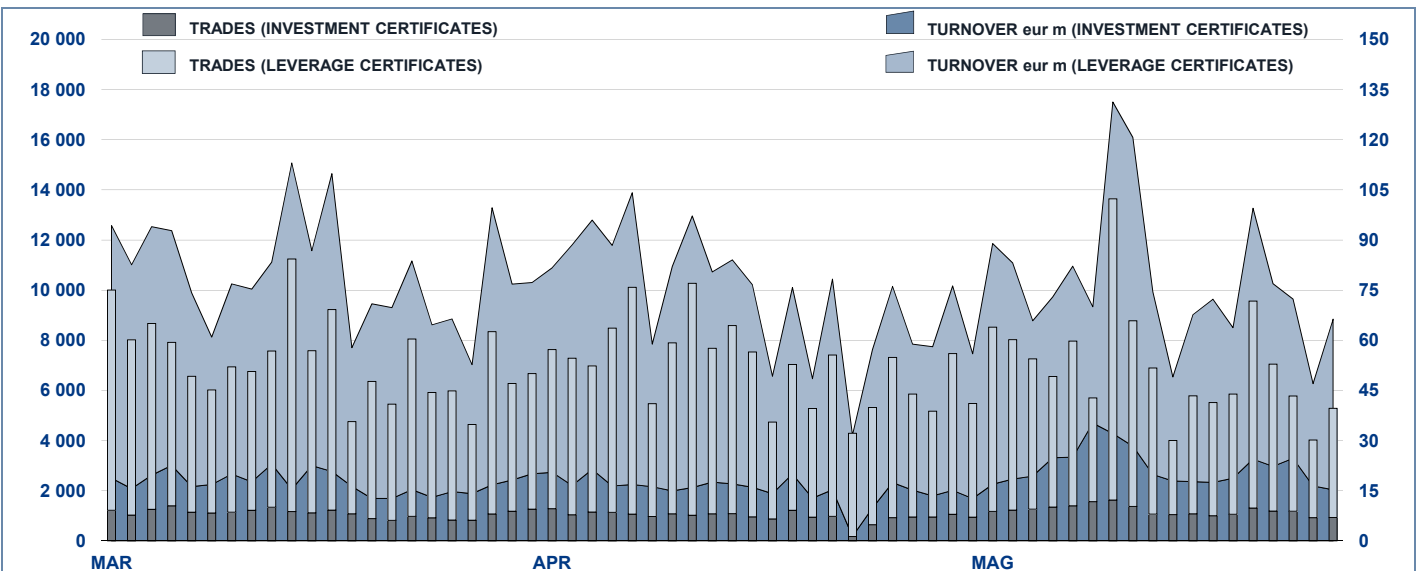
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2014

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000CZ37TM5	COMMERZBANK	ESOT	100.0	COMMERZ TOP RET INDEX	23/04/2018	0.38	73.02%	73.02%	3
2	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZ EFFIC GROWTH INDE	20/04/2018	0.13	25.53%	98.55%	1
3	IT0003805469	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	31/03/2016	0.01	1.04%	99.59%	9
4	IT0003921241	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.15%	99.73%	2
5	IT0003942700	BANCA MONTE PASCHI SIEN	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	0.11%	99.84%	1
6	IT0003957427	BANCA MONTE PASCHI SIEN	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.08%	99.92%	1
7	IT0003921258	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.04%	99.95%	2
8	IT0003805501	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.01%	99.96%	2
9	IT0003805493	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.01%	99.97%	2
10	IT0003957278	BANCA MONTE PASCHI SIEN	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	0.00%	99.97%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	APRIL 2014		MAY 2014		JAN-MAY 2014				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	12 618	1.3	17 399	1.5	71 662	26.96%	6.9	0.25%
250	500	7 074	2.6	6 802	2.5	34 583	13.01%	12.6	0.45%
500	1 000	7 434	5.3	7 087	5.0	37 123	13.97%	26.5	0.96%
1 000	2 000	6 572	9.3	6 286	9.0	32 216	12.12%	45.6	1.65%
2 000	3 000	2 813	6.8	3 862	9.4	15 562	5.85%	37.6	1.36%
3 000	4 000	1 901	6.6	2 612	9.0	9 175	3.45%	31.6	1.14%
4 000	5 000	1 796	8.0	2 067	9.2	7 359	2.77%	32.8	1.18%
5 000	10 000	4 031	28.6	4 946	34.7	17 555	6.60%	124.8	4.50%
10 000	15 000	2 086	25.2	1 907	23.0	8 453	3.18%	102.7	3.71%
15 000	20 000	710	12.1	860	14.8	3 822	1.44%	66.1	2.39%
20 000	25 000	333	7.5	423	9.4	2 594	0.98%	57.5	2.07%
25 000	50 000	1 099	40.3	1 220	44.9	6 783	2.55%	241.8	8.73%
50 000	75 000	1 086	66.8	1 105	71.5	5 639	2.12%	357.6	12.90%
75 000	150 000	2 614	259.6	2 999	291.9	10 868	4.09%	1 100.5	39.71%
150 000		524	122.3	620	134.7	2 430	0.91%	526.6	19.00%

CERTIFICATES

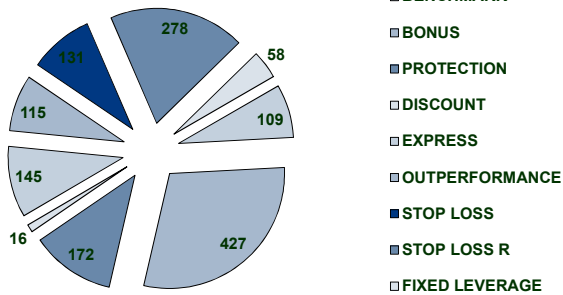


MAIN INDICATORS

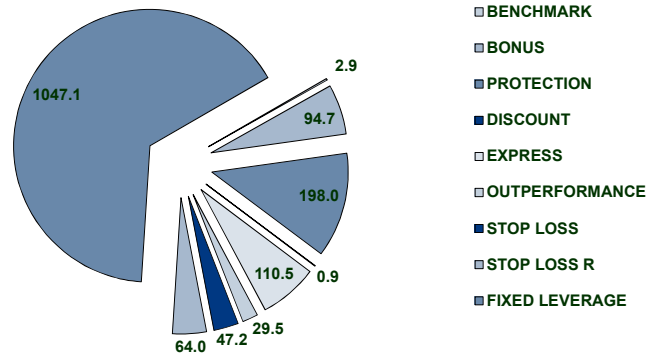
	LISTED SeDeX					TRADING						
	DEC 2013		APRIL 2014		MAY 2014		APRIL 2014		MAY 2014		JAN-MAY 2014	
	LISTED	END of MONTH	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	189	148	12	177	48	4 869	21.8	6 113	24.0	27 797	123.7	
DOMESTIC INDICES (*)	50	43	4	50	9	97 853	952.5	94 514	924.8	457 782	4 936.5	
FOREIGN SHARES	25	12	-	11	-	127	0.3	196	0.4	907	2.3	
FOREIGN INDICES (**)	144	137	3	144	11	18 688	198.5	17 476	207.0	80 646	939.1	
COMMODITIES (***)	69	45	-	43	-	148	0.4	155	0.3	1 095	3.3	
INTEREST RATE (****)	49	18	-	29	12	137	0.8	212	0.9	1 415	10.8	
CROSS RATE (*****)	16	13	-	10	-	162	0.9	921	0.9	2 252	4.6	
OTHERS	4	3	-	3	-	-	-	-	-	1	0.0	
TOTAL	546	419	19	467	80	121 984	1 175.2	119 587	1 158.3	571 895	6 020.2	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	267	297	13	293	4	7 943	112.8	8 919	122.0	44 258	600.8	
DOMESTIC INDICES (*)	88	86	2	83	2	2 294	44.2	2 476	56.2	13 215	296.0	
FOREIGN SHARES	50	87	3	86	-	1 293	15.0	1 592	21.9	4 731	56.5	
FOREIGN INDICES (**)	370	364	11	350	2	5 340	90.4	8 300	174.5	34 892	680.7	
COMMODITIES (***)	33	29	-	29	-	58	0.3	84	0.7	479	4.8	
INTEREST RATE (****)	1	1	-	1	-	249	4.0	180	2.3	633	9.9	
CROSS RATE (*****)	9	10	1	10	-	147	1.7	250	2.8	945	14.1	
OTHERS	123	127	4	132	8	2 562	47.4	2 946	56.2	14 173	251.2	
TOTAL	941	1 001	34	984	16	19 886	315.8	24 747	436.6	113 326	1 914.1	
(*) 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	9	-	9	-	-	-	2	0.0	471	1.7	
BNP PARIBAS ARBITRAGE ISSUANCE	34	75	19	145	80	17 861	94.8	17 809	91.0	74 220	415.2	
DEUTSCHE BANK AG	6	10	-	10	-	247	11.1	343	16.1	1 939	95.9	
SOCIETE GENERALE EFFEKTEN	11	15	-	15	-	87 550	903.5	83 887	867.3	410 069	4 619.7	
THE ROYAL BANK OF SCOTLAND PLC	478	291	-	269	-	3 828	65.7	4 341	64.0	27 620	253.3	
UNICREDIT BANK	4	19	-	19	-	12 498	100.1	13 205	119.9	57 576	634.5	
TOTAL	546	419	19	467	80	121 984	1 175.2	119 587	1 158.3	571 895	6 020.2	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	85	105	17	102	2	7 503	108.5	9 366	128.0	38 744	546.2	
BANCA IMI	102	101	4	99	2	2 001	54.6	4 375	147.1	16 527	534.8	
BARCLAYS BANK	3	3	-	3	-	12	0.2	27	0.0	166	0.9	
BNP PARIBAS	1	1	-	1	-	2	0.0	-	-	5	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	251	213	9	213	4	3 208	47.9	3 712	57.7	20 638	286.9	
COMMERZBANK	30	31	3	30	2	340	7.7	377	10.1	1 700	45.1	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	721	6.1	830	7.2	4 570	38.9	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	1 060	13.1	903	11.4	7 715	102.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	1	-	-	-	-	-	-	-	
CREDIT SUISSE	5	5	-	6	1	18	0.1	49	0.2	178	2.3	
DEUTSCHE BANK AG	90	94	-	92	-	624	12.6	541	9.5	2 914	50.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	19	0.8	19	1.2	92	4.4	
INGBANK	11	8	-	8	-	124	1.3	149	1.4	921	10.2	
JP MORGAN STRUCTURED PRODUCTS B.V	-	2	-	-	-	15	0.4	-	-	61	1.4	
MACQUARIE STRUCTURED PRODUCTS EU	73	50	-	42	-	28	0.5	37	0.7	242	5.1	
MORGAN STANLEY BV	3	5	-	5	-	558	11.1	486	11.0	1 911	43.4	
NATIXIS STRUCTURED ISSUANCE	-	-	-	1	1	-	-	12	0.1	12	0.1	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	12	-	12	-	323	7.0	395	7.9	2 065	41.5	
SOCIETE GENERALE EFFEKTEN	70	68	-	66	-	367	6.9	309	4.5	2 132	39.0	
SOCIETE GENERALE ISSUER	27	39	1	43	4	399	9.9	415	11.6	1 935	51.8	
THE ROYAL BANK OF SCOTLAND PLC	91	69	-	67	-	159	1.3	262	2.8	1 162	12.8	
UBS AG	22	20	-	20	-	9	0.3	15	0.4	94	2.3	
UNICREDIT BANK	50	154	-	153	-	2 396	25.7	2 468	23.7	9 542	94.9	
TOTAL	941	1 001	34	984	16	19 886	315.8	24 747	436.6	113 326	1 914.1	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

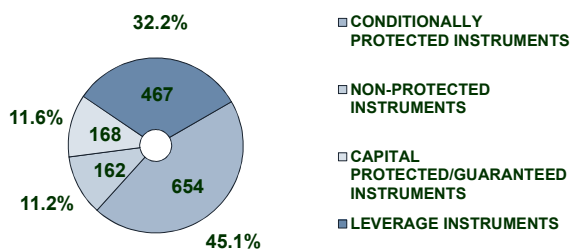
DEC 2013		APRIL 2014		MAY 2014		APRIL 2014		MAY 2014		JAN-MAY 2014	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

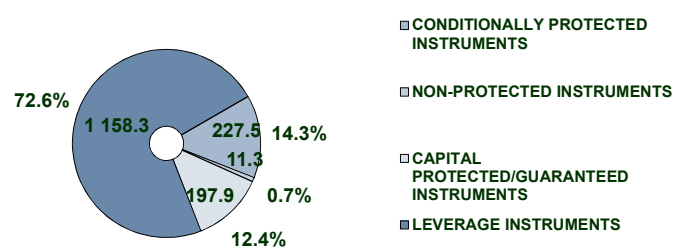
	DEC 2013 LISTED	APRIL 2014 LISTED	APRIL 2014 MONTH NEW LISTED	MAY 2014 LISTED	MAY 2014 MONTH NEW LISTED	APRIL 2014 TRADES number	APRIL 2014 TURNOVER eur m	MAY 2014 TRADES number	MAY 2014 TURNOVER eur m	JAN-MAY 2014 TRADES number	JAN-MAY 2014 TURNOVER eur m
BENCHMARK (*)	124	110	-	109	-	185	1.7	273	2.9	1 352	16.1
BONUS	260	425	13	427	7	5 768	86.3	5 905	94.7	29 898	483.3
PROTECTION	145	172	4	172	-	7 908	116.5	11 526	198.0	43 272	696.2
DISCOUNT	12	16	-	16	-	21	0.3	27	0.9	117	3.2
EXPRESS	271	155	8	145	6	4 769	90.4	5 267	110.5	29 334	566.0
OUTPERFORMANCE	129	123	9	115	3	1 235	20.6	1 749	29.5	9 217	148.2
STOP LOSS	26	61	19	131	80	11 749	48.6	12 155	47.2	47 455	182.7
STOP LOSS R	491	300	-	278	-	3 828	65.7	4 343	64.0	28 091	255.0
FIXED LEVERAGE	29	58	-	58	-	106 407	1 060.9	103 089	1 047.1	496 349	5 582.5
TOTAL	1 487	1 420	53	1 451	96	141 870	1 491.1	144 334	1 594.9	685 085	7 933.3

(*) 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	APRIL 2014		MAY 2014		JAN-MAY 2014				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	6 168	0.9	7 326	1.0	33 045	4.82%	4.5	0.06%
250	500	7 059	2.6	6 925	2.6	32 435	4.73%	12.2	0.15%
500	1 000	12 918	9.1	13 253	9.6	60 214	8.79%	44.2	0.56%
1 000	2 000	21 913	30.9	21 000	29.8	95 665	13.96%	136.9	1.73%
2 000	3 000	13 700	33.5	14 229	34.7	65 681	9.59%	161.0	2.03%
3 000	4 000	10 007	34.8	9 666	33.3	44 925	6.56%	154.9	1.95%
4 000	5 000	7 582	34.2	7 556	34.1	39 583	5.78%	179.2	2.26%
5 000	10 000	25 400	175.5	25 371	174.6	119 199	17.40%	832.1	10.49%
10 000	15 000	13 419	159.0	13 012	151.2	63 208	9.22%	742.7	9.36%
15 000	20 000	5 335	91.5	5 684	97.2	29 807	4.35%	513.6	6.47%
20 000	25 000	4 257	94.0	4 750	103.8	22 946	3.35%	504.8	6.36%
25 000	50 000	8 647	305.6	9 449	339.8	47 272	6.90%	1 673.4	21.09%
50 000	75 000	2 814	162.2	3 152	177.6	15 844	2.31%	905.5	11.41%
75 000	150 000	1 884	192.8	2 034	208.0	10 999	1.61%	1 116.7	14.07%
150 000		767	164.5	927	197.7	4 398	0.64%	952.4	12.00%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000S409M1	SOCIETE GENERALE EFFEKTEN	BULL		- FTSEMIB NET-OF-TAX (LUX) TR		21/12/2018	353.3	30.50%	30.50%	32 659
2 DE000S409N9	SOCIETE GENERALE EFFEKTEN	BEAR		- FTSE MIB GROSS TR		21/12/2018	212.9	18.38%	48.88%	16 405
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL		- FTSE MIB X5 DAILY LEV TR		26/05/2017	204.4	17.65%	66.52%	20 187
4 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR		- FTSE MIB X5 D SH STRAT TR		26/05/2017	85.5	7.38%	73.90%	12 583
5 DE000HV8A5F5	UNICREDIT BANK	BULL		- ITALIA LEVA 7 LONG		16/11/2018	67.2	5.80%	79.70%	6 407
6 GB00B78T4F04	THE ROYAL BANK OF SCOTLAND PLC	BULL	5 986.0	DAX	6 105.0	07/06/2021	47.0	4.06%	83.76%	286
7 DE000HV8A5G3	UNICREDIT BANK	BEAR		- ITALIA LEVA 7 SHORT		16/11/2018	23.7	2.04%	85.81%	3 231
8 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL		- FUTURE SU FTSE MIB		23/07/2018	21.4	1.84%	87.65%	2 945
9 DE000DX6ZZL5	DEUTSCHE BANK AG	BULL		- LEVDAX X4		10/06/2015	10.4	0.90%	88.55%	153
10 IT0006724782	UNICREDIT BANK	BULL		- FTSE MIB X5 DAILY LEV TR		15/09/2017	9.8	0.84%	89.39%	881

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004965379	BANCA IMI	EQUITY PROTECTION		EURO STOXX 50	100.00%	4 026.8	31/10/2016	27.4	13.86%	13.86%	688
2 IT0004986458	BANCA IMI	EQUITY PROTECTION		EURO STOXX 50	100.00%	3 824.5	31/07/2017	13.5	6.81%	20.66%	295
3 IT0004968753	BANCA ALETTI	TARGET CEDOLA		TOTAL	NO	NO	16/11/2018	11.3	5.72%	26.38%	750
4 IT0004866072	BANCA ALETTI	TARGET CEDOLA		EUROSTOXX OIL & GAS (P)	NO	NO	17/11/2017	8.9	4.47%	30.85%	625
5 IT0004956964	BANCA ALETTI	TARGET CEDOLA		GENERALI	NO	NO	20/09/2018	8.0	4.05%	34.89%	501
6 XS0968998582	BANCA IMI	EQUITY PROTECTION CAP		FTSE 100	100.00%	8 401.3	30/09/2016	7.4	3.74%	38.64%	194
7 IT0004969389	BANCA IMI	EQUITY PROTECTION		FTSE MIB	100.00%	21 975.6	05/06/2017	7.1	3.59%	42.23%	139
8 IT0004853419	BANCA ALETTI	TARGET CEDOLA		FTSE MIB	NO	NO	20/10/2017	6.6	3.35%	45.58%	503
9 IT0004883960	BANCA ALETTI	TARGET CEDOLA		DIV DAX	NO	NO	19/01/2018	5.8	2.91%	48.49%	428
10 IT0004937865	BANCA ALETTI	TARGET CEDOLA		ENI	NO	NO	19/07/2018	5.0	2.53%	51.02%	408

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004919840	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	8.7	9.15%	9.15%	231
2 IT0004633936	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	7.3	7.76%	16.91%	542
3 IT0004923836	BANCA IMI	BONUS	EURO STOXX 50	1 903.5	110.30%	NO	31/05/2016	5.5	5.82%	22.73%	163
4 IT0004775984	BANCA ALETTI	BONUS	EUROSTOXX TELECOMM (P)	209.9	145.00%	NO	30/11/2015	5.2	5.53%	28.26%	276
5 NL0010614558	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	GENERALI	11.8	128.00%	21.5	07/11/2016	2.6	2.77%	31.03%	48
6 DE000HV8A6C0	UNICREDIT BANK	BONUS CAP	FIAT	5.6	116.00%	8.6	05/12/2014	2.5	2.60%	33.63%	242
7 LU0984506617	SOCIETE GENERALE ISSUER	BONUS CAP	S&P500/FTSEMIB		138.01%	1.4	28/07/2017	2.3	2.47%	36.10%	29
8 DE000HV8A6V8	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.6	122.50%	1.0	05/12/2014	2.3	2.41%	38.51%	278
9 NL0010399309	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	4.2	116.00%	6.4	19/12/2014	2.3	2.40%	40.91%	137
10 IT0004717648	BANCA ALETTI	BONUS	EURO STOXX 50	1 717.2	135.00%	NO	31/05/2016	2.1	2.26%	43.17%	96

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ38WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORT L	28/04/2017	0.6	20.68%	20.68%	25
2 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.5	16.23%	36.91%	25
3 DE000HVTLL01	UNICREDIT BANK	OPEN END	ATX-AUSTRIAN TRADED	31/12/2099	0.3	10.58%	47.49%	5
4 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.3	10.32%	57.81%	10
5 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.2	7.74%	65.55%	6
6 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.2	6.25%	71.80%	10
7 NL0009750140	THE ROYAL BANK OF SCOTLAND PLC	THEME	RBS INDIA ADR/GDR TR INDEX	14/04/2016	0.1	3.13%	74.93%	21
8 NL0009477264	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	NIKKEI 225	04/06/2015	0.1	1.76%	76.69%	4
9 IT0004652811	BANCA IMI	REFLEX LONG	FTSE JSE AFRICA TOP40	17/12/2015	0.1	1.74%	78.43%	2
10 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.0	1.69%	80.12%	2

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	9.3	6.60%	6.60%	266
2 XS1026246618	BANCA IMI	TWIN WIN	EURO STOXX 50	3 148.2	2 093.5	27/02/2017	6.7	4.77%	11.38%	154
3 IT00065000457	BANCA IMI	DOUBLE EXPRESS	EUROSTOXX OIL & GAS (P)	328.9	240.1	13/03/2017	4.9	3.45%	14.82%	146
4 XS0624838578	BANCA IMI	EXPRESS	FTSE MIB	20 277.3	12 166.4	09/06/2014	4.8	3.37%	18.20%	92
5 IT0004930456	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 602.6		15/06/2018	4.5	3.17%	21.36%	281
6 IT0004619240	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	21 018.3		23/07/2015	4.1	2.92%	24.28%	261
7 DE000MS0ABX3	MORGAN STANLEY BV	PHOENIX MEMORY AUTOCALINTESASANP/ENEL/TELEC ITA/FINMEC/ATLANTIA				29/03/2018	4.1	2.91%	27.20%	217
8 DE000MS0ABY1	MORGAN STANLEY BV	PHOENIX MEMORY AUTOCALROCHE/NOVARTIS/ADECCO/UBS/ZURICH INSUR				29/03/2018	4.0	2.82%	30.01%	153
9 IT0005000325	BANCA IMI	DOUBLE EXPRESS	GDF SUEZ	19.3	13.5	13/03/2017	3.8	2.70%	32.71%	120
10 IT0004998628	BANCA IMI	DOUBLE EXPRESS	ENEL	3.8	2.7	06/03/2017	3.1	2.20%	34.91%	145

News

In May BNP Paribas Arbitrage Issuance BV launched the Fourth Public Distribution of 4 Investment Certificates. The Public Distribution ended on May 26th with an amount of € 2.052.400 and 154 trades.
New Issuer: Natixis Structured Issuance SA, first issuance on SeDeX of a Phoenix Memory on basket of shares Certificate.

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it
www.borsaitaliana.it



London
Stock Exchange Group

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana"). All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.

© May 2014 Borsa Italiana S.p.A. All rights reserved.