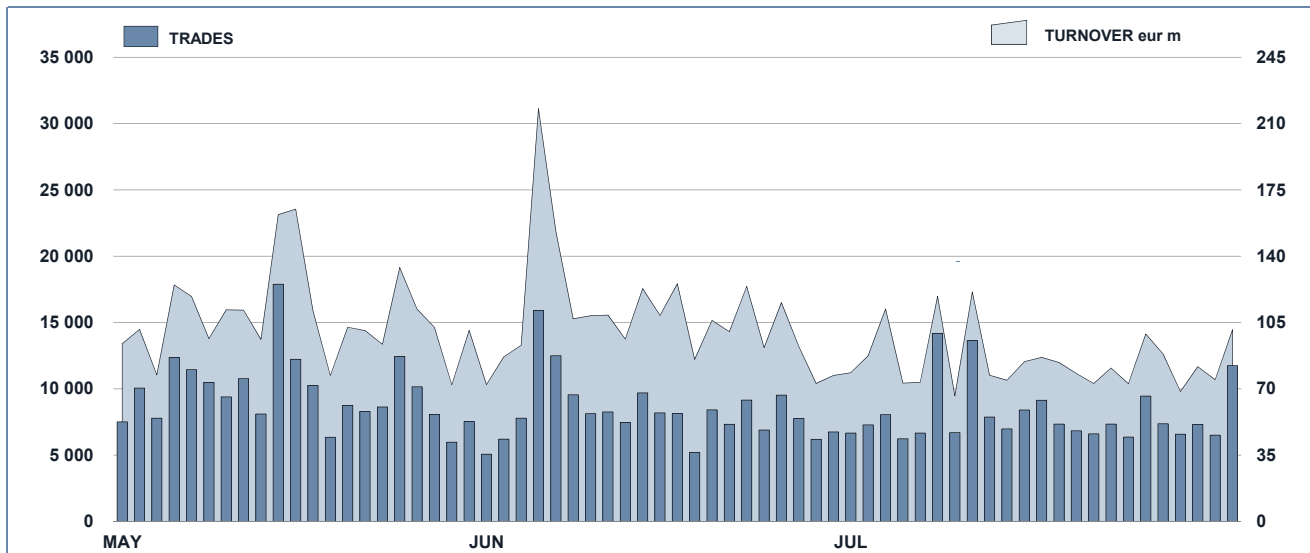




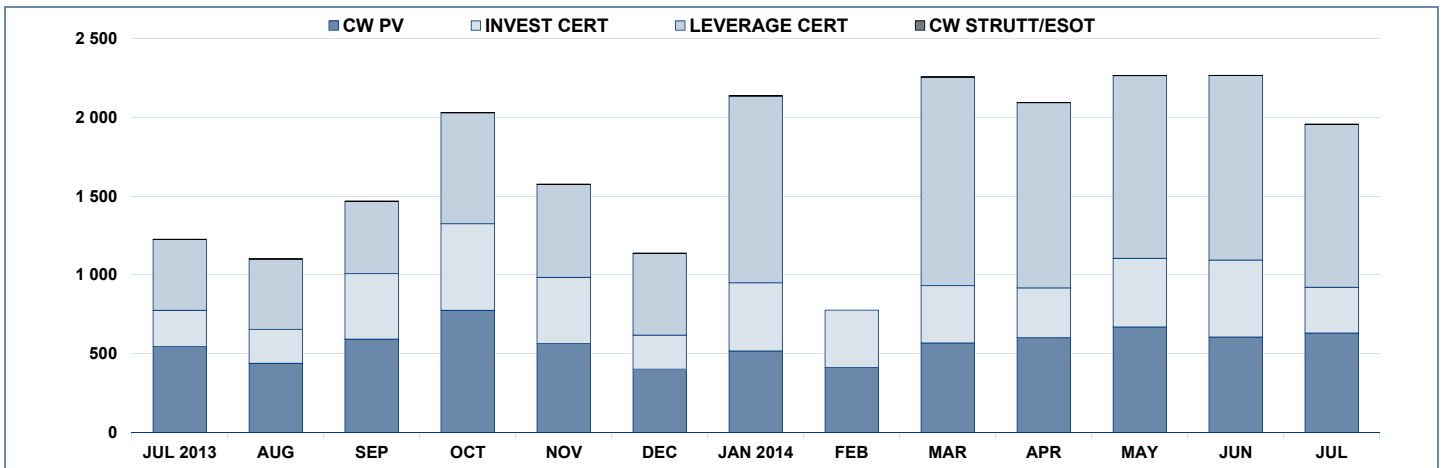
SECURITISED DERIVATIVES DAILY TURNOVER



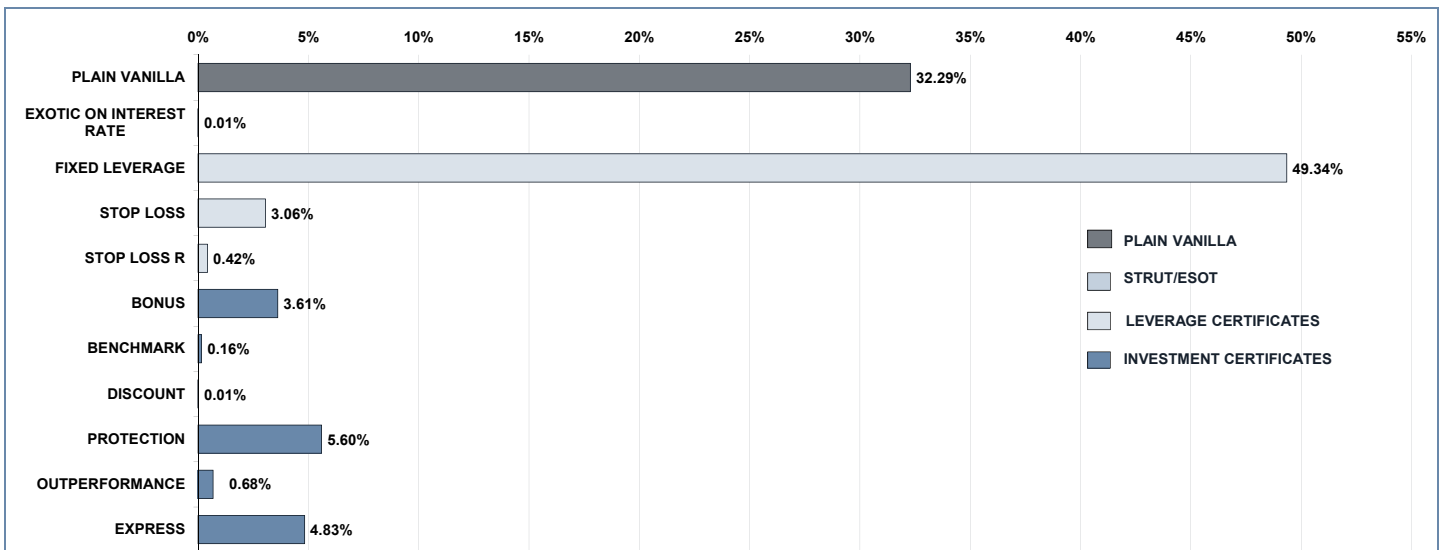
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2013		JUNE 2014		JULY 2014		JUNE 2014		JULY 2014		JAN-JUL 2014	
	LISTED	LISTED	LISTED	LISTED	LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END OF MONTH	END OF MONTH	MONTH NEW LISTED	END OF MONTH	MONTH NEW LISTED	number	eur m	number	eur m	number	eur m	
MARKET SEGMENTS												
CW PLAIN VANILLA	3 575	3 227	181	3 785	590	46 889	605.9	51 435	631.5	363 839	4 007.9	
STRUCTURED/EXOTIC CW	78	76	-	76	-	92	0.8	52	0.1	453	1.5	
LEVERAGE CERTIFICATES CLASS A	517	325	-	310	25	12 847	96.9	16 111	68.0	104 504	602.7	
LEVERAGE CERTIFICATES CLASS B	29	58	-	60	2	88 098	1 074.3	97 986	965.1	682 433	7 621.9	
INVESTMENT CERTIFICATES CLASS A	124	107	-	107	-	239	2.8	179	3.1	1 770	22.1	
INVESTMENT CERTIFICATES CLASS B	817	836	17	861	76	26 040	485.7	19 553	288.0	157 567	2 671.7	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	4	-	-	171	1.5	687	7.4	
TOTAL	5 140	4 629	198	5 199	693	174 205	2 266.5	185 316	1 955.9	1 310 566	14 927.8	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 241	2 012	106	2 334	354	39 595	313.6	35 242	200.7	277 579	1 793.7	
DOMESTIC INDICES (*)	839	797	81	830	68	98 100	1 369.8	115 842	1 322.7	786 906	10 086.9	
FOREIGN SHARES	558	525	4	668	154	3 033	21.8	3 479	16.5	25 167	115.5	
FOREIGN INDICES (**)	877	715	3	800	105	26 612	472.5	25 096	351.6	176 738	2 459.9	
COMMODITIES (***)	199	152	-	142	-	442	3.8	243	0.6	2 909	13.7	
INTEREST RATE (****)	126	97	-	94	-	361	1.2	426	0.6	3 124	22.5	
CROSS RATE (*****)	165	185	-	195	11	2 712	9.0	1 748	5.3	17 165	50.7	
OTHERS	135	146	4	136	1	3 350	75.0	3 240	57.9	20 978	384.9	
TOTAL	5 140	4 629	198	5 199	693	174 205	2 266.5	185 316	1 955.9	1 310 566	14 927.8	
(*) 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	114	12	119	7	11 375	173.9	8 349	112.7	58 468	832.8	
BANCA IMI	228	211	-	212	3	10 329	141.6	7 621	39.6	70 620	777.2	
BANCA MONTE PASCHI SIENA	64	60	-	60	-	51	0.0	43	0.0	383	0.0	
BARCLAYS BANK	18	14	-	14	-	28	0.2	31	0.1	712	2.9	
BNP PARIBAS	1	1	-	-	-	5	0.3	-	-	10	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	286	277	-	269	29	18 721	147.8	23 432	142.6	137 013	992.5	
COMMERZBANK	30	33	1	33	-	364	7.4	404	8.1	2 472	61.0	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	913	7.9	631	5.6	6 114	52.5	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	1 038	13.8	714	8.9	9 467	124.8	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	1	-	3	0.0	-	-	3	0.0	
CREDIT SUISSE	5	6	-	6	-	67	3.3	33	0.5	278	6.1	
DEUTSCHE BANK AG	96	93	-	90	-	1 489	109.8	1 563	100.6	7 905	356.3	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	30	2.1	15	0.7	137	7.2	
INGBANK	11	6	-	4	-	178	2.1	13	0.1	1 112	12.4	
JP MORGAN STRUCTURED PRODUCTS B.V	-	-	-	-	-	-	-	-	-	61	1.4	
MACQUARIE STRUCTURED PRODUCTS EU	73	38	-	37	-	57	1.6	30	0.8	329	7.5	
MORGAN STANLEY BV	3	5	-	5	-	143	1.6	220	4.0	2 274	49.1	
NATIXIS STRUCTURED ISSUANCE	-	2	1	2	-	303	8.1	313	6.0	628	14.2	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	11	-	9	-	272	6.0	157	2.0	2 494	49.5	
SOCIETE GENERALE	1 412	1 340	181	1 380	55	12 897	261.9	15 257	315.7	102 048	1 875.1	
SOCIETE GENERALE EFFETKEN	81	76	-	73	2	69 557	775.8	76 295	667.3	558 053	6 101.8	
SOCIETE GENERALE ISSUER	27	46	3	55	9	709	19.8	950	23.1	3 594	94.7	
THE ROYAL BANK OF SCOTLAND PLC	569	315	-	280	-	2 553	48.8	1 645	10.0	32 980	324.8	
UBS AG	22	20	-	20	-	46	1.6	37	1.0	177	4.9	
UNICREDIT	2 036	1 771	-	2 289	535	27 638	328.8	29 807	308.5	212 921	2 049.1	
UNICREDIT BANK	54	157	-	209	53	15 439	202.4	17 756	197.8	100 313	1 129.5	
TOTAL	5 140	4 629	198	5 199	693	174 205	2 266.5	185 316	1 955.9	1 310 566	14 927.8	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JULY 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	35 461	19.14%	19.14%	1 542
FTSE MIB NET-OF-TAX (LUX) TR	31 895	17.21%	36.35%	1 387
FTSE MIB GROSS TR	17 049	9.20%	45.55%	741
FTSE MIB X5 DAILY LEVERAGED TR	15 689	8.47%	54.01%	682
FTSE MIB X5 DAILY SHORT STRATEGY TR	10 715	5.78%	59.79%	466
ITALIA LEVA 7 LONG	7 228	3.90%	63.69%	314
ENI	5 827	3.14%	66.84%	253
UNICREDIT	5 235	2.82%	69.66%	228
FUTURE SU FTSE MIB	4 861	2.62%	72.29%	211
ITALIA LEVA 7 SHORT	4 074	2.20%	74.49%	177

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

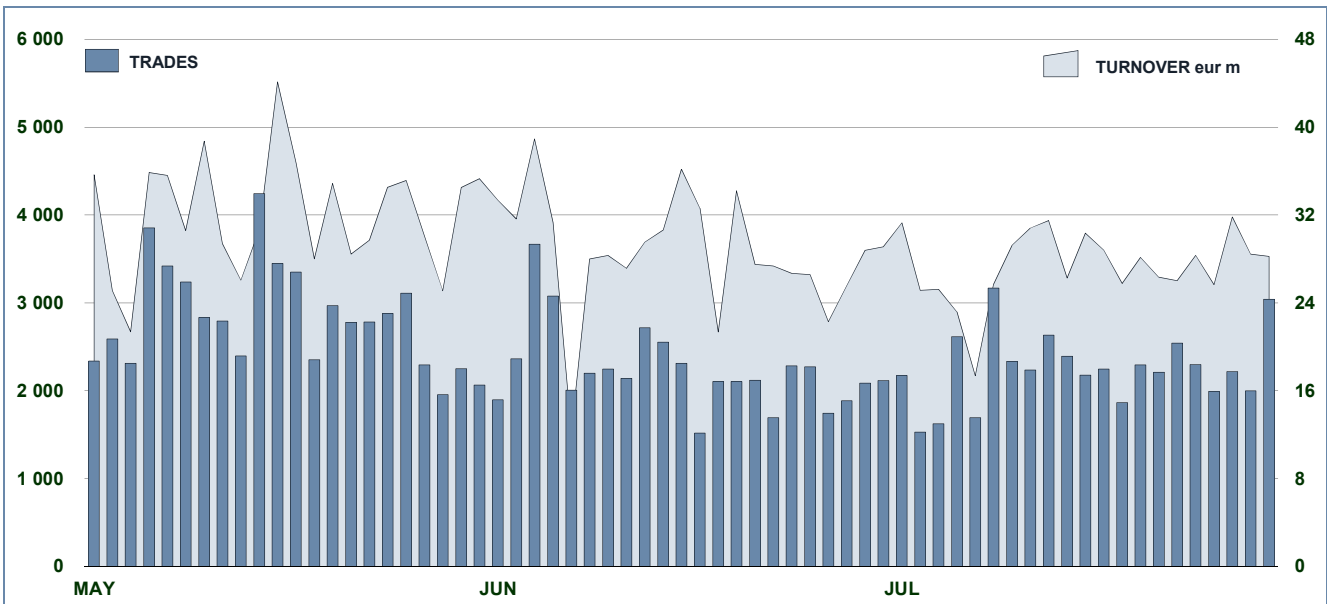
UNDERLYING ASSET	JULY 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	617.97	31.60%	31.60%	26.87
FTSE MIB NET-OF-TAX (LUX) TR	283.26	14.48%	46.08%	12.32
FTSE MIB GROSS TR	165.80	8.48%	54.55%	7.21
FTSE MIB X5 DAILY LEVERAGED TR	142.29	7.28%	61.83%	6.19
LEV DAX X4	85.67	4.38%	66.21%	3.72
FTSE MIB X5 DAILY SHORT STRATEGY TR	75.59	3.86%	70.07%	3.29
ENI	70.31	3.59%	73.67%	3.06
ITALIA LEVA 7 LONG	61.24	3.13%	76.80%	2.66
ITALIA LEVA 7 SHORT	43.30	2.21%	79.01%	1.88
FUTURE SU FTSE MIB	35.42	1.81%	80.83%	1.54

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

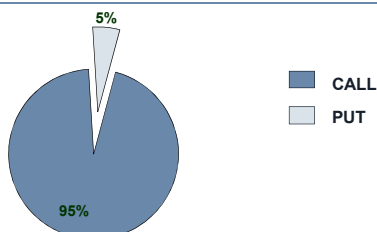
COVERED WARRANT



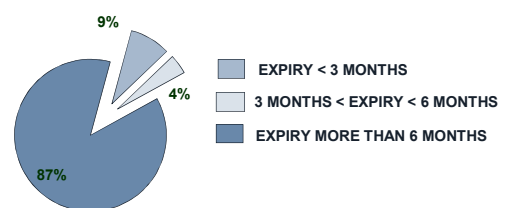
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		JUNE 2014		JULY 2014		JUNE 2014		JULY 2014		JAN-JUL 2014	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH		END OF MONTH		END OF MONTH		number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 785	1 608	102	1 901	293	22 988	104.2	21 141	61.0	174 816	720.1	
DOMESTIC INDICES	701	677	79	705	60	18 256	490.8	25 395	562.2	145 618	3 215.0	
FOREIGN SHARES	483	430	-	563	133	1 502	2.0	2 067	2.0	16 586	22.5	
FOREIGN INDICES	363	257	-	351	94	1 649	4.0	1 209	3.2	12 350	23.1	
COMMODITIES (*)	97	81	-	81	-	107	0.2	94	0.1	851	1.6	
INTEREST RATE (**)	76	72	-	72	-	51	0.0	43	0.0	383	0.0	
CROSS RATE (***)	140	166	-	176	10	2 353	5.5	1 530	3.0	13 391	26.2	
OTHERS	8	12	-	12	-	75	0.1	8	0.0	297	1.0	
TOTAL	3 653	3 303	181	3 861	590	46 981	606.8	51 487	631.6	364 292	4 009.4	
(**) Futures on Interest rate are included (***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA IMI	126	115	-	115	-	6 353	15.2	6 371	7.2	48 867	83.7	
BANCA MONTE PASCHI SIENA	64	60	-	60	-	51	0.0	43	0.0	383	0.0	
BARCLAYS BANK	2	2	-	2	-	4	0.0	-	-	20	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	1	-	1	0.0	-	-	3	0.0	
COMMERZBANK	-	2	-	2	-	37	0.8	9	0.1	50	1.5	
SOCIETE GENERALE	1 412	1 340	181.0	1 380	55	12 897	261.9	15 257	315.7	102 048	1 875.1	
UNICREDIT	2 036	1 771	-	2 289	535	27 638	328.8	29 807	308.5	212 921	2 049.1	
TOTAL	3 653	3 303	181.0	3 861	590	46 981	606.8	51 487	631.6	364 292	4 009.4	
CALL/PUT												
CALL	2 280	2 001	74	2 347	366	39 271	586.2	41 964	599.1	290 221	3 844.0	
PUT	1 295	1 226	107	1 438	224	7 618	19.7	9 471	32.4	73 618	164.0	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	799	723	4	790	65	24 682	57.2	25 715	54.8	189 561	367.9	
3 MONTHS < EXPIRY < 6 MONTHS	977	1 129	18	1 242	136	10 086	42.5	10 946	26.4	62 179	191.7	
EXPIRY MORE THAN 6 MONTHS	1 877	1 451	159	1 829	389	12 213	507.1	14 826	550.4	112 552	3 449.8	

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



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



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	214.54	38.16%	38.16%	2 886
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	111.37	19.81%	57.97%	1 131
3	IT0004862170	UNICREDIT	CALL	19 000.0	FTSE MIB	16/12/2016	60.07	10.68%	68.65%	1 178
4	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	42.74	7.60%	76.25%	1 053
5	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	37.23	6.62%	82.87%	1 150
6	IT0004875529	UNICREDIT	CALL	26 000.0	FTSE MIB	18/12/2020	27.81	4.95%	87.82%	930
7	FR0011458389	SOCIETE GENERALE	CALL	38 000.0	FTSE MIB	16/12/2022	14.30	2.54%	90.36%	431
8	IT0005015158	UNICREDIT	CALL	21 000.0	FTSE MIB	14/08/2014	7.69	1.37%	91.73%	1 626
9	FR0011941442	SOCIETE GENERALE	PUT	20 000.0	FTSE MIB	20/03/2015	7.22	1.28%	93.01%	165
10	FR0010806653	SOCIETE GENERALE	PUT	18 000.0	FTSE MIB	19/12/2014	5.25	0.93%	93.95%	570

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004947724	UNICREDIT	CALL	20.0	ENI	05/09/2014	8.62	14.14%	14.14%	841
2	IT0005018012	UNICREDIT	CALL	22.0	ENI	01/12/2017	7.12	11.69%	25.82%	562
3	IT0005018574	UNICREDIT	CALL	18.0	GENERALI	06/03/2015	3.36	5.51%	31.33%	479
4	IT0005018392	UNICREDIT	CALL	10.0	FIAT	06/03/2015	2.74	4.49%	35.82%	621
5	IT0005017790	UNICREDIT	CALL	4.4	ENEL	06/03/2015	2.25	3.70%	39.52%	318
6	IT0004972383	UNICREDIT	CALL	2.4	INTESA SANPAOLO	05/12/2014	2.06	3.39%	42.90%	847
7	FR0011942564	SOCIETE GENERALE	PUT	6.0	FIAT	15/12/2017	2.02	3.32%	46.22%	69
8	IT0005012189	BANCA IMI	CALL	6.5	UNICREDIT	01/09/2014	1.34	2.19%	48.41%	917
9	FR0011456888	SOCIETE GENERALE	CALL	5.0	UNICREDIT	18/09/2015	1.29	2.11%	50.53%	52
10	FR0011395136	SOCIETE GENERALE	CALL	8.0	FIAT	19/09/2014	1.04	1.71%	52.23%	296

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005015745	UNICREDIT	PUT	1 900.0	S&P 500	19/12/2014	0.53	6.36%	6.36%	27
2	IT0004969975	UNICREDIT	PUT	3 200.0	EURO STOXX 50	19/09/2014	0.51	6.03%	12.39%	12
3	FR0011341452	SOCIETE GENERALE	CALL	45.0	BNP PARIBAS	19/12/2014	0.41	4.85%	17.24%	50
4	IT0004988926	UNICREDIT	CALL	1.4	EUR/USD	05/09/2014	0.34	3.99%	21.24%	134
5	IT0004943426	UNICREDIT	CALL	1.4	EUR/USD	05/09/2014	0.33	3.93%	25.17%	233
6	IT0004988959	UNICREDIT	PUT	1.3	EUR/USD	05/09/2014	0.33	3.91%	29.08%	165
7	IT0004989031	UNICREDIT	CALL	1.5	EUR/USD	05/12/2014	0.33	3.89%	32.96%	132
8	IT0004969892	UNICREDIT	PUT	9 500.0	DAX	19/09/2014	0.31	3.65%	36.61%	100
9	FR0011768720	SOCIETE GENERALE	PUT	15 000.0	DOW JONES INDUSTRIAL AVG	18/12/2015	0.30	3.59%	40.21%	30
10	IT0004943582	UNICREDIT	PUT	130.0	EUR/JPY	05/09/2014	0.29	3.47%	43.67%	205

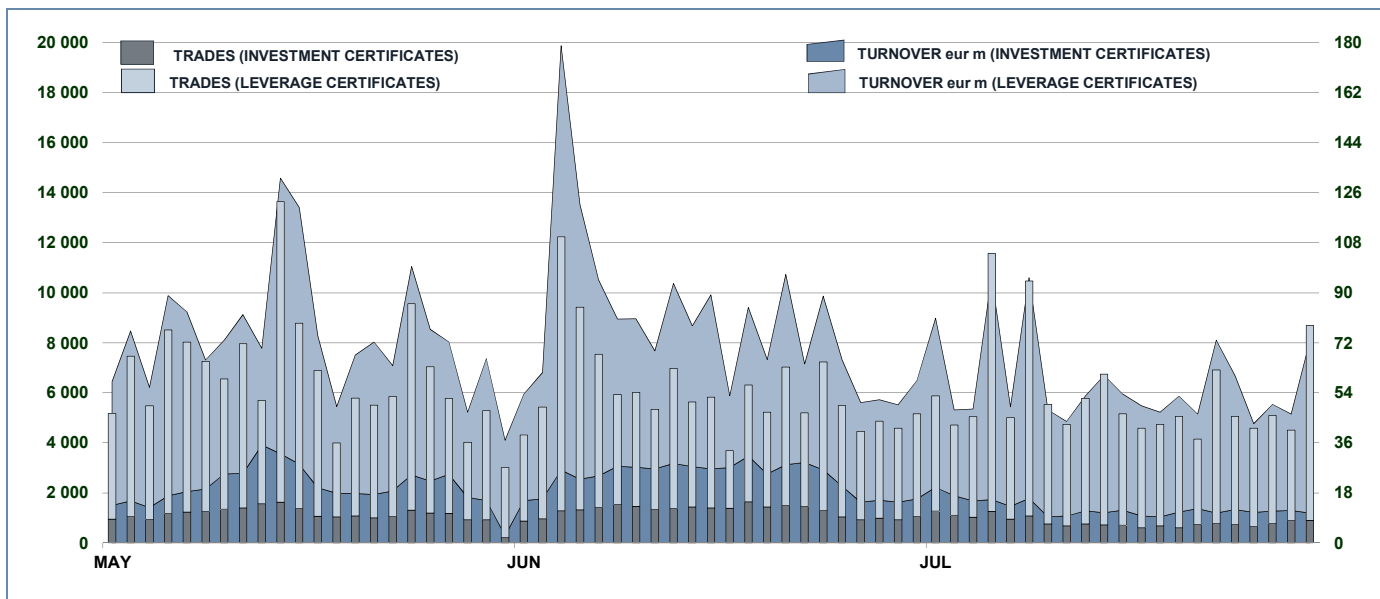
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2014

	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	0.10	89.57%	89.57%	8
2	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZ EFF GROWTH IND	20/04/2018	0.01	8.48%	98.05%	1
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.73%	98.77%	2
4	IT0004219108	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2022	0.00	0.65%	99.42%	1
5	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.13%	99.55%	6
6	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	0.13%	99.68%	2
7	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.10%	99.79%	4
8	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	0.05%	99.84%	1
9	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.04%	99.87%	1
10	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.03%	99.90%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		JUNE 2014		JULY 2014		JAN-JUL 2014			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	12 960	1.1	14 361	1.4	98 983	27.17%	9.4	0.23%
250	500	5 300	1.9	6 322	2.3	46 205	12.68%	16.8	0.42%
500	1 000	5 589	4.0	6 624	4.7	49 336	13.54%	35.2	0.88%
1 000	2 000	4 946	7.0	6 069	8.6	43 231	11.87%	61.2	1.53%
2 000	3 000	2 507	6.1	2 965	7.1	21 034	5.77%	50.8	1.27%
3 000	4 000	1 798	6.3	1 817	6.3	12 790	3.51%	44.1	1.10%
4 000	5 000	1 795	8.0	1 369	6.1	10 523	2.89%	46.9	1.17%
5 000	10 000	3 526	25.2	3 265	23.1	24 346	6.68%	173.1	4.32%
10 000	15 000	1 981	24.3	1 503	17.8	11 937	3.28%	144.8	3.61%
15 000	20 000	1 062	18.3	493	8.5	5 377	1.48%	93.0	2.32%
20 000	25 000	600	13.5	584	12.9	3 778	1.04%	83.8	2.09%
25 000	50 000	1 030	36.6	1 099	38.5	8 912	2.45%	316.9	7.90%
50 000	75 000	792	48.4	1 387	90.2	7 818	2.15%	496.1	12.37%
75 000	150 000	2 364	243.5	3 080	286.1	16 312	4.48%	1 630.1	40.66%
150 000		731	162.5	549	118.0	3 710	1.02%	807.2	20.13%

CERTIFICATES

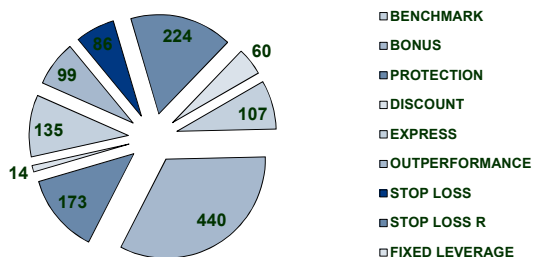


MAIN INDICATORS

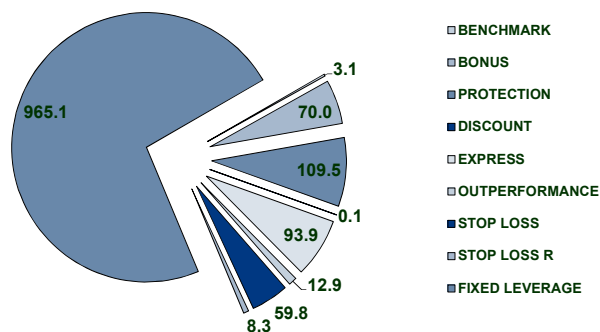
	LISTED SeDeX					TRADING					
	DEC 2013	JUNE 2014		JULY 2014		JUNE 2014		JULY 2014		JAN-JUL 2014	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	189	129	-	131	15	5 250	22.3	5 412	22.5	38 459	168.6
DOMESTIC INDICES (*)	50	41	-	44	5	77 594	829.4	88 760	730.5	624 136	6 496.3
FOREIGN SHARES	25	11	-	11	-	128	0.5	53	0.2	1 088	3.0
FOREIGN INDICES (**)	144	123	-	118	7	17 530	317.4	19 426	279.5	117 602	1 536.0
COMMODITIES (***)	69	42	-	33	-	165	0.6	104	0.1	1 364	4.0
INTEREST RATE (****)	49	24	-	21	-	202	0.4	326	0.2	1 943	11.5
CROSS RATE (*****)	16	10	-	9	-	76	0.5	16	0.1	2 344	5.2
OTHERS	4	3	-	3	-	-	-	-	-	1	0.0
TOTAL	546	383	-	370	27	100 945	1 171.2	114 097	1 033.2	786 937	8 224.6
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	267	275	4	302	46	11 357	187.1	8 689	117.2	64 304	905.1
DOMESTIC INDICES (*)	88	79	2	81	3	2 250	49.6	1 687	30.0	17 152	375.6
FOREIGN SHARES	50	84	4	94	21	1 403	19.2	1 359	14.3	7 493	90.0
FOREIGN INDICES (**)	370	335	3	331	4	7 433	151.1	4 461	68.9	46 786	900.8
COMMODITIES (***)	33	29	-	28	-	170	3.0	45	0.3	694	8.1
INTEREST RATE (****)	1	1	-	1	-	108	0.7	57	0.4	798	11.0
CROSS RATE (*****)	9	9	-	10	1	283	2.9	202	2.2	1 430	19.3
OTHERS	123	131	4	121	1	3 275	74.9	3 232	57.9	20 680	384.0
TOTAL	941	943	17	968	76	26 279	488.5	19 732	291.1	159 337	2 693.8
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate											
LEVERAGE CERTIFICATES - ISSUERS											
BARCLAYS BANK	13	9	-	9	-	1	0.0	19	0.1	491	1.8
BNP PARIBAS ARBITRAGE ISSUANCE	34	81	-	100	25	15 010	84.5	20 243	100.6	109 473	600.2
DEUTSCHE BANK AG	6	10	-	10	-	1 048	99.2	1 172	94.4	4 159	289.5
SOCIETE GENERALE EFFEKTEN	11	15	-	17	2	69 130	766.7	76 025	664.1	555 224	6 050.5
THE ROYAL BANK OF SCOTLAND PLC	478	249	-	215	-	2 404	46.9	1 510	8.2	31 534	308.4
UNICREDIT BANK	4	19	-	19	-	13 352	173.9	15 128	165.8	86 056	974.2
TOTAL	546	383	-	370	27	100 945	1 171.2	114 097	1 033.2	786 937	8 224.6
INVESTMENT CERTIFICATES - ISSUERS											
BANCA ALETTI	85	114	12	119	7	11 375	173.9	8 349	112.7	58 468	832.8
BANCA IMI	102	96	-	97	3	3 976	126.4	1 250	32.3	21 753	693.5
BARCLAYS BANK	3	3	-	3	-	23	0.1	12	0.0	201	1.1
BNP PARIBAS	1	1	-	-	-	5	0.3	-	-	10	0.3
BNP PARIBAS ARBITRAGE ISSUANCE	251	195	-	168	4	3 710	63.3	3 189	42.0	27 537	392.2
COMMERZBANK	30	31	1	31	-	327	6.6	395	7.9	2 422	59.6
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	913	7.9	631	5.6	6 114	52.5
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	1 038	13.8	714	8.9	9 467	124.8
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	1	-	3	0.0	-	-	3	0.0
CREDIT SUISSE	5	6	-	6	-	67	3.3	33	0.5	278	6.1
DEUTSCHE BANK AG	90	83	-	80	-	441	10.6	391	6.2	3 746	66.8
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	30	2.1	15	0.7	137	7.2
INGBANK	11	6	-	4	-	178	2.1	13	0.1	1 112	12.4
JP MORGAN STRUCTURED PRODUCTS B.V	-	-	-	-	-	-	-	-	-	61	1.4
MACQUARIE STRUCTURED PRODUCTS EU	73	38	-	37	-	57	1.6	30	0.8	329	7.5
MORGAN STANLEY BV	3	5	-	5	-	143	1.6	220	4.0	2 274	49.1
NATIXIS STRUCTURED ISSUANCE	-	2	1	2	-	303	8.1	313	6.0	628	14.2
NATIXIS STRUCTURED PRODUCTS LIMITED	8	11	-	9	-	272	6.0	157	2.0	2 494	49.5
SOCIETE GENERALE EFFEKTEN	70	61	-	56	-	427	9.1	270	3.2	2 829	51.4
SOCIETE GENERALE ISSUER	27	46	3	55	9	709	19.8	950	23.1	3 594	94.7
THE ROYAL BANK OF SCOTLAND PLC	91	66	-	65	-	149	1.9	135	1.8	1 446	16.4
UBS AG	22	20	-	20	-	46	1.6	37	1.0	177	4.9
UNICREDIT BANK	50	138	-	190	53	2 087	28.5	2 628	32.0	14 257	155.3
TOTAL	941	943	17	968	76	26 279	488.5	19 732	291.1	159 337	2 693.8

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

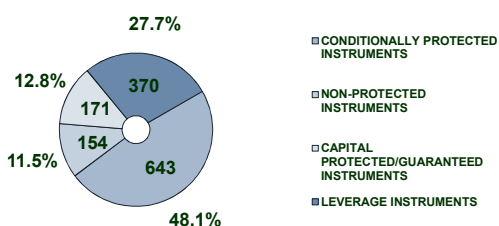
DEC 2013		JUNE 2014		JULY 2014		JUNE 2014		JULY 2014		JAN-JUL 2014	
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	

CERTIFICATES - TYPOLOGY

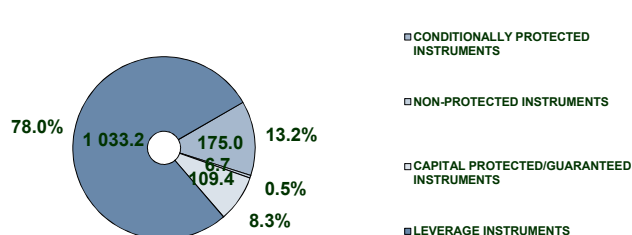
BENCHMARK (*)	124	107	-	107	-	239	2.8	179	3.1	1 770	22.1
BONUS	260	393	2	440	66	5 615	109.3	4 850	70.0	40 095	659.0
PROTECTION	145	175	7	173	4	12 641	208.2	8 380	109.5	63 321	1 001.6
DISCOUNT	12	14	-	14	-	18	0.4	8	0.1	143	3.7
EXPRESS	271	140	5	135	5	6 206	138.4	5 194	93.9	40 743	798.3
OUTPERFORMANCE	129	114	3	99	1	1 560	29.5	950	12.9	12 578	201.6
STOP LOSS	26	67	-	86	25	10 442	49.9	14 582	59.8	72 479	292.4
STOP LOSS R	491	258	-	224	-	2 405	46.9	1 529	8.3	32 025	310.2
FIXED LEVERAGE	29	58	-	60	2	88 098	1 074.3	97 986	965.1	682 433	7 621.9
CERTIFICATES IN DISTRIBUTION						-	-	171	1.5	687	7.4
TOTAL	1 487	1 326	17	1 338	103	127 224	1 659.8	133 829	1 324.3	946 274	10 918.4

(*) 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

		JUNE 2014		JULY 2014		JAN-JUL 2014			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	5 944	0.9	8 073	1.1	47 062	4.97%	6.5	0.06%
250	1 000	5 472	2.0	7 029	2.6	44 936	4.75%	16.9	0.15%
500	2 000	9 839	7.2	12 830	9.5	82 883	8.76%	60.9	0.56%
1 000	3 000	16 798	24.1	19 992	29.0	132 455	14.00%	190.0	1.74%
2 000	4 000	11 087	26.9	14 320	35.0	91 088	9.63%	222.9	2.04%
3 000	5 000	8 489	29.8	8 793	30.4	62 207	6.57%	215.1	1.97%
4 000	10 000	6 564	29.3	7 842	35.3	53 989	5.71%	243.7	2.23%
5 000	15 000	23 040	160.9	23 083	162.2	165 322	17.47%	1 155.2	10.58%
10 000	20 000	13 374	157.5	10 409	121.9	86 991	9.19%	1 022.1	9.36%
15 000	25 000	5 221	89.3	4 975	85.1	40 003	4.23%	688.0	6.30%
20 000	50 000	4 563	99.9	3 752	82.5	31 261	3.30%	687.3	6.29%
25 000	75 000	9 742	352.0	7 215	257.7	64 229	6.79%	2 283.2	20.91%
50 000	150 000	3 226	188.7	2 776	162.9	21 846	2.31%	1 257.1	11.51%
75 000	150 000	3 167	322.0	2 423	239.8	16 589	1.75%	1 678.5	15.37%
150 000		698	169.3	317	69.3	5 413	0.57%	1 191.0	10.91%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 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	283.3	27.42%	27.42%	31 895
2	DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	165.8	16.05%	43.46%	17 049
3	IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR		26/05/2017	128.4	12.43%	55.89%	14 800
4	DE000DX6Z2L5	DEUTSCHE BANK AG	BULL	-	LEV DAX X4		10/06/2015	85.7	8.29%	64.19%	952
5	IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRATEGY TR		26/05/2017	72.3	7.00%	71.18%	10 190
6	DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	61.2	5.93%	77.11%	7 228
7	DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		16/11/2018	43.3	4.19%	81.30%	4 074
8	NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	17.2	1.67%	82.97%	2 900
9	DE000HV8A463	UNICREDIT BANK	BULL	-	EURO ST50DAILY LEV5EUR NET RET		16/11/2018	14.3	1.39%	84.36%	215
10	IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR		15/09/2017	13.9	1.34%	85.70%	889

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

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	11.6	10.56%	10.56%	753
2	IT0004790538	BANCA ALETTI	BORSA PROT CAP	16.9	ENI	100.00%	25.7	29/07/2016	7.9	7.24%	17.79%	648
3	IT0004866072	BANCA ALETTI	TARGET CEDOLA	312.2	EUROSTOXX OIL & GAS (P)	NO	NO	17/11/2017	6.4	5.80%	23.60%	436
4	IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	5.5	4.99%	28.59%	417
5	IT0004819832	BANCA ALETTI	BORSA PROT CAP	16.3	ENI	120.00%	23.1	29/06/2017	3.7	3.41%	32.00%	294
6	IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	3.5	3.23%	35.23%	285
7	IT0004937865	BANCA ALETTI	TARGET CEDOLA	16.4	ENI	NO	NO	19/07/2018	3.5	3.17%	38.40%	309
8	GG0086RYJ242	CREDIT AGRICOLE CIB FINANCIAL PROC	EQUITY PROT	3.7	ENEL	NO	1.2	16/12/2016	3.2	2.89%	41.29%	211
9	IT0004897531	BANCA ALETTI	TARGET CEDOLA	299.6	EUROSTOXX OIL & GAS (P)	NO	NO	16/03/2018	3.1	2.85%	44.14%	232
10	IT0004956964	BANCA ALETTI	TARGET CEDOLA	14.8	GENERALI	NO	NO	20/09/2018	2.7	2.50%	46.63%	247

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

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000HV8A6W8	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA		0.6	122.50%	1.0	05/12/2014	5.6	7.99%	7.99%	408
2	IT0004633936	BANCA ALETTI	BONUS	ENEL		2.0	132.00%	NO	30/09/2015	3.7	5.24%	13.23%	203
3	DE000HV8A5P4	UNICREDIT BANK	BONUS CAP	ANSALDO STS		5.8	114.00%	8.7	05/12/2014	3.0	4.26%	17.49%	151
4	IT0005023475	BANCA IMI	BONUS	EURO STOXX 50		2 271.2	107.90%	NO	05/06/2017	2.7	3.83%	21.32%	115
5	DE000HV8A6D8	UNICREDIT BANK	BONUS CAP	FIAT		5.6	125.50%	9.4	19/06/2015	2.5	3.48%	24.80%	66
6	IT0004919640	BANCA IMI	BONUS	FTSE MIB		11 278.1	113.70%	NO	31/05/2016	2.0	2.86%	27.66%	59
7	DE000HV8A207	UNICREDIT BANK	BONUS CAP	ANSALDO STS		4.6	123.00%	1.2	05/12/2014	2.0	2.77%	30.44%	89
8	NL0010614558	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	GENERALI		11.8	128.00%	21.5	07/11/2016	1.9	2.72%	33.15%	54
9	DE000HV8A6C0	UNICREDIT BANK	BONUS CAP	FIAT		5.6	116.00%	8.6	05/12/2014	1.7	2.42%	35.57%	191
10	DE000HV8A0J8	UNICREDIT BANK	BONUS CAP	TOD'S		79.2	114.00%	1.1	05/12/2014	1.4	2.05%	37.63%	168

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BANT OPP L	28/04/2017	0.7	20.71%	20.71%	20
2	IT0004652852	BANCA IMI	REFLEX LONG	SMI	18/12/2015	0.5	16.48%	37.19%	21
3	DE000HV777Q6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.4	13.98%	51.17%	4
4	DE000HV7L101	UNICREDIT BANK	OPEN END	ATX-AUSTRIAN TRADED	31/12/2099	0.4	13.08%	64.25%	8
5	NL0009477074	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	CECE COMPOSITE INDEX	04/06/2015	0.3	10.58%	74.82%	4
6	IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.2	5.87%	80.69%	11
7	DE000HV777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	0.1	3.65%	84.34%	4
8	IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.1	2.88%	87.22%	7
9	IT0004750623	BANCA IMI	REFLEX LONG	HIGH YIELD	18/12/2015	0.1	2.36%	89.58%	9
10	NL0009478726	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	TA 25	08/06/2015	0.0	1.45%	91.03%	3

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004619240	BANCA ALETTI	AUTOC STEP PLUS	FTSE MIB	21 018.3		23/07/2015	8.9	8.25%	8.25%	429
2	IT0005000812	BANCA ALETTI	AUTOCALLABLE STEP	ENI	18.2		14/03/2019	7.3	6.76%	15.01%	411
3	LU1066623981	SOCIETE GENERALE ISSUER	EXPR COUPON PLUS	ISP/GENERALI/ENEL	-		22/06/2017	7.2	6.68%	21.69%	237
4	XS1078653141	SOCIETE GENERALE ISSUER	EXPR COUPON PLUS	ISP/TELECOM IT/ENEL/ENIG	-		29/06/2018	5.7	5.28%	26.97%	250
5	IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	4.9	4.53%	31.50%	103
6	DE000A122KD5	NATIXIS STRUCTURED ISSUANCE	PHOENIX MEMORY	UNICREDIT/ENEL/ENISA/PEM/FIAT	-		13/06/2018	4.1	3.83%	35.34%	229
7	LU1066631141	SOCIETE GENERALE ISSUER	EXPR COUPON PLUS	UNICREDIT/ENEL/ENI	-		22/06/2017	3.0	2.78%	38.11%	57
8	IT0004998628	BANCA IMI	DOUBLE EXPRESS	ENEL	3.8	2.7	06/03/2017	2.7	2.50%	40.61%	98
9	NL0010363958	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA JET CAP RELAX	ENI	18.5		02/02/2016	2.7	2.48%	43.09%	220
10	NL0009273085	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	NI/GDF/EON/DEUTSC/ORANGE/SANOI	-		23/12/2015	2.3	2.11%	45.20%	126

News

In July, Unicredit Spa has issued 535 Covered Warrant Plain Vanilla on indices, shares and exchange rate. Societe Generale Effekten has issued 2 DAX +7x Daily Leverage Certificates.

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

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