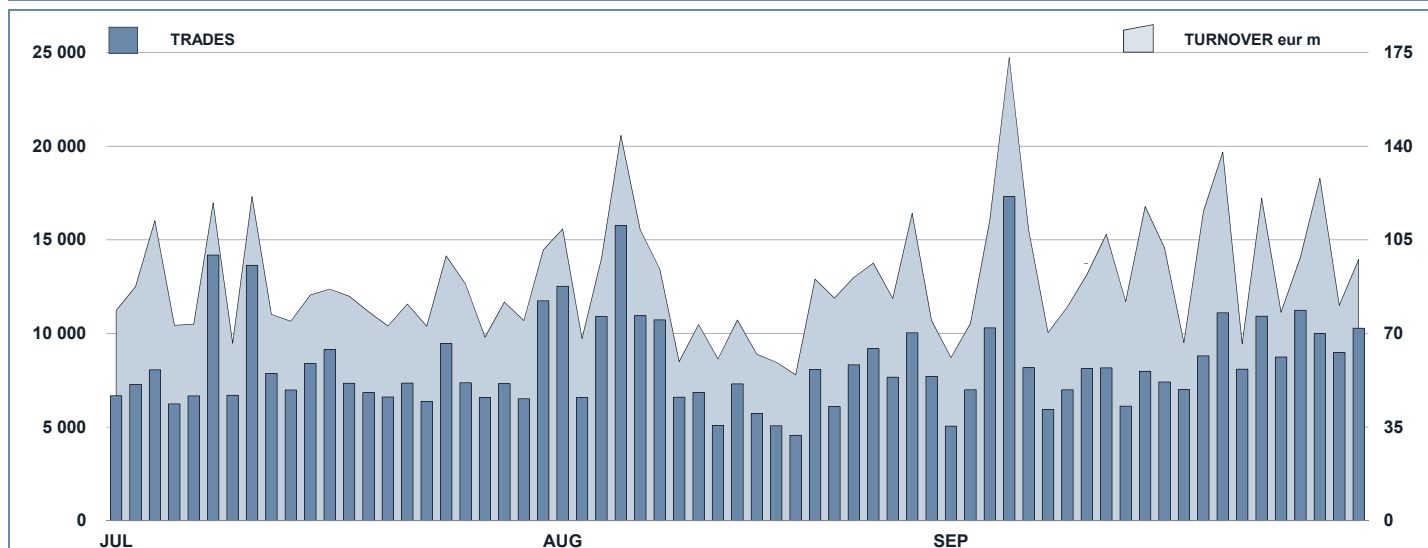




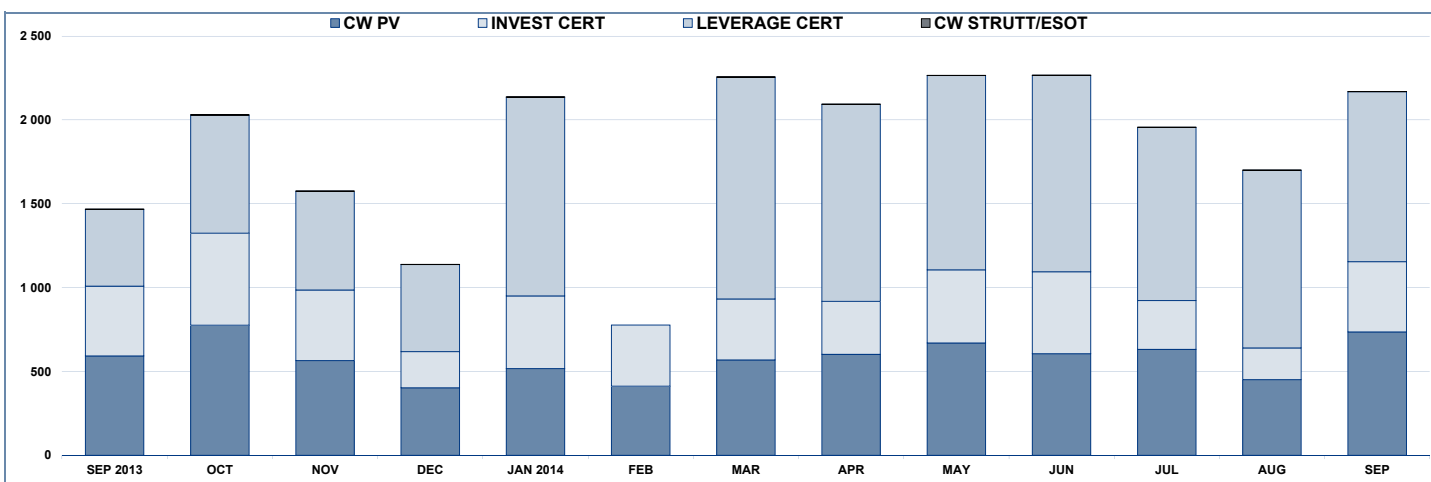
SECURITISED DERIVATIVES DAILY TURNOVER



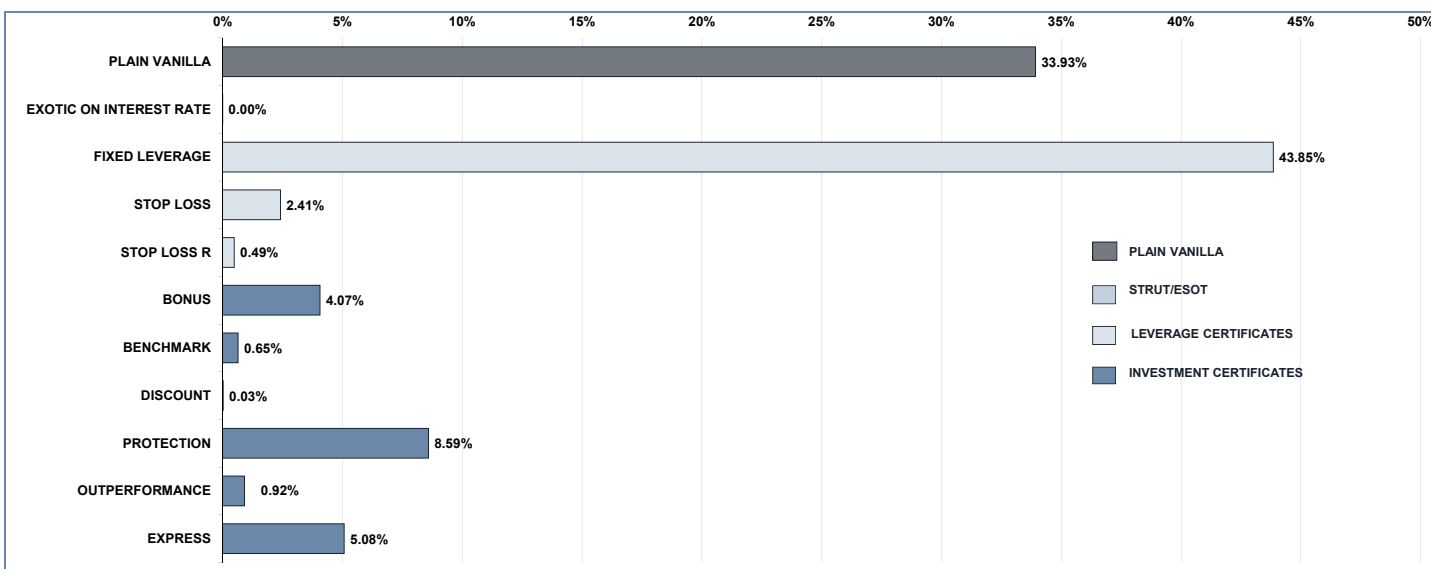
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2013		AUGUST 2014		SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2014		JAN-SEP 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	
MARKET SEGMENTS												
CW PLAIN VANILLA	3 575	3 693	663	3 693	663	58 086	735.7	58 086	735.7	528 391	5 930.3	
STRUCTURED/EXOTIC CW	78	76	-	76	-	41	0.0	41	0.0	560	1.6	
LEVERAGE CERTIFICATES CLASS A	517	289	18	289	18	13 671	62.9	13 671	62.9	143 786	782.2	
LEVERAGE CERTIFICATES CLASS B	29	60	-	60	-	100 489	951.0	100 489	951.0	976 796	10 529.4	
INVESTMENT CERTIFICATES CLASS A	124	107	1	107	1	281	14.0	281	14.0	2 819	68.6	
INVESTMENT CERTIFICATES CLASS B	817	887	53	887	53	21 137	405.0	21 137	405.0	211 377	3 652.8	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	687	7.4	
TOTAL	5 140	5 112	735	5 112	735	193 705	2 168.5	193 705	2 168.5	1 863 729	20 964.8	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 241	2 239	444	2 239	444	32 839	215.3	32 839	215.3	373 744	2 359.5	
DOMESTIC INDICES (*)	839	807	55	807	55	116 993	1 433.3	116 993	1 433.3	1 120 393	14 101.6	
FOREIGN SHARES	558	699	100	699	100	3 787	28.1	3 787	28.1	35 063	184.9	
FOREIGN INDICES (**)	877	822	116	822	116	30 041	393.9	30 041	393.9	263 202	3 606.7	
COMMODITIES (***)	199	136	-	136	-	242	1.0	242	1.0	3 610	16.4	
INTEREST RATE (****)	126	82	-	82	-	119	0.4	119	0.4	3 726	23.9	
CROSS RATE (*****)	165	177	12	177	12	6 992	42.9	6 992	42.9	35 788	149.6	
OTHERS	135	150	8	150	8	2 692	53.5	2 692	53.5	28 203	522.1	
TOTAL	5 140	5 112	735	5 112	735	193 705	2 168.5	193 705	2 168.5	1 863 729	20 964.8	
(*) 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	133	9	133	9	8 387	116.7	8 387	116.7	78 744	1 108.3	
BANCA IMI	228	234	81	234	81	8 984	156.0	8 984	156.0	94 236	1 136.3	
BANCA MONTE PASCHI SIENA	64	60	-	60	-	39	0.0	39	0.0	482	0.0	
BARCLAYS BANK	18	14	-	14	-	15	0.1	15	0.1	767	3.2	
BNP PARIBAS	1	-	-	-	-	-	-	-	-	10	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	286	264	20	264	20	20 645	129.9	20 645	129.9	196 483	1 359.7	
COMMERZBANK	30	34	3	34	3	307	6.6	307	6.6	3 308	76.9	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	708	6.8	708	6.8	7 988	70.4	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	649	8.7	649	8.7	11 384	149.6	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	1	-	1	0.0	1	0.0	5	0.0	
CREDIT SUISSE	5	6	-	6	-	33	1.7	33	1.7	397	9.9	
DEUTSCHE BANK AG	96	102	28	102	28	1 017	40.0	1 017	40.0	10 987	492.8	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	30	2.3	30	2.3	202	11.9	
INGBANK	11	5	2	5	2	15	0.1	15	0.1	1 147	12.6	
JP MORGAN STRUCTURED PRODUCTS B.V	-	4	4	4	4	18	0.2	18	0.2	97	1.9	
MACQUARIE STRUCTURED PRODUCTS EU	73	30	-	30	-	26	0.8	26	0.8	387	9.1	
MORGAN STANLEY BV	3	4	-	4	-	273	4.6	273	4.6	2 916	59.7	
NATIXIS STRUCTURED ISSUANCE	-	2	-	2	-	153	2.8	153	2.8	1 240	28.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	9	-	9	-	103	1.8	103	1.8	2 862	55.2	
SOCIETE GENERALE	1 412	1 308	-	1 308	-	16 870	247.5	16 870	247.5	149 232	2 573.6	
SOCIETE GENERALE EFFEKTEN	81	71	-	71	-	77 378	720.0	77 378	720.0	783 836	8 261.9	
SOCIETE GENERALE ISSUER	27	55	-	55	-	934	20.2	934	20.2	6 049	144.4	
THE ROYAL BANK OF SCOTLAND PLC	569	264	-	264	-	1 558	12.3	1 558	12.3	37 744	361.3	
UBS AG	22	20	-	20	-	21	0.6	21	0.6	231	6.4	
UNICREDIT	2 036	2 245	582	2 245	582	36 272	481.5	36 272	481.5	316 337	3 256.7	
UNICREDIT BANK	54	215	6	215	6	19 269	207.4	19 269	207.4	156 658	1 773.6	
TOTAL	5 140	5 112	735	5 112	735	193 705	2 168.5	193 705	2 168.5	1 863 729	20 964.8	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	SEPTEMBER 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	37 257	19.23%	19.23%	1 694
FTSE MIB NET-OF-TAX (LUX) TR	29 261	15.11%	34.34%	1 330
FTSE MIB GROSS TR	20 847	10.76%	45.10%	948
FTSE MIB X5 DAILY LEVERAGED TR	13 596	7.02%	52.12%	618
FTSE MIB X5 DAILY SHORT STRATEGY TR	10 837	5.59%	57.72%	493
ITALIA LEVA 7 LONG	7 861	4.06%	61.77%	357
ITALIA LEVA 7 SHORT	5 299	2.74%	64.51%	241
FUTURE SU FTSE MIB	4 929	2.54%	67.05%	224
EUR/USD	4 651	2.40%	69.46%	211
ENI	4 604	2.38%	71.83%	209

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

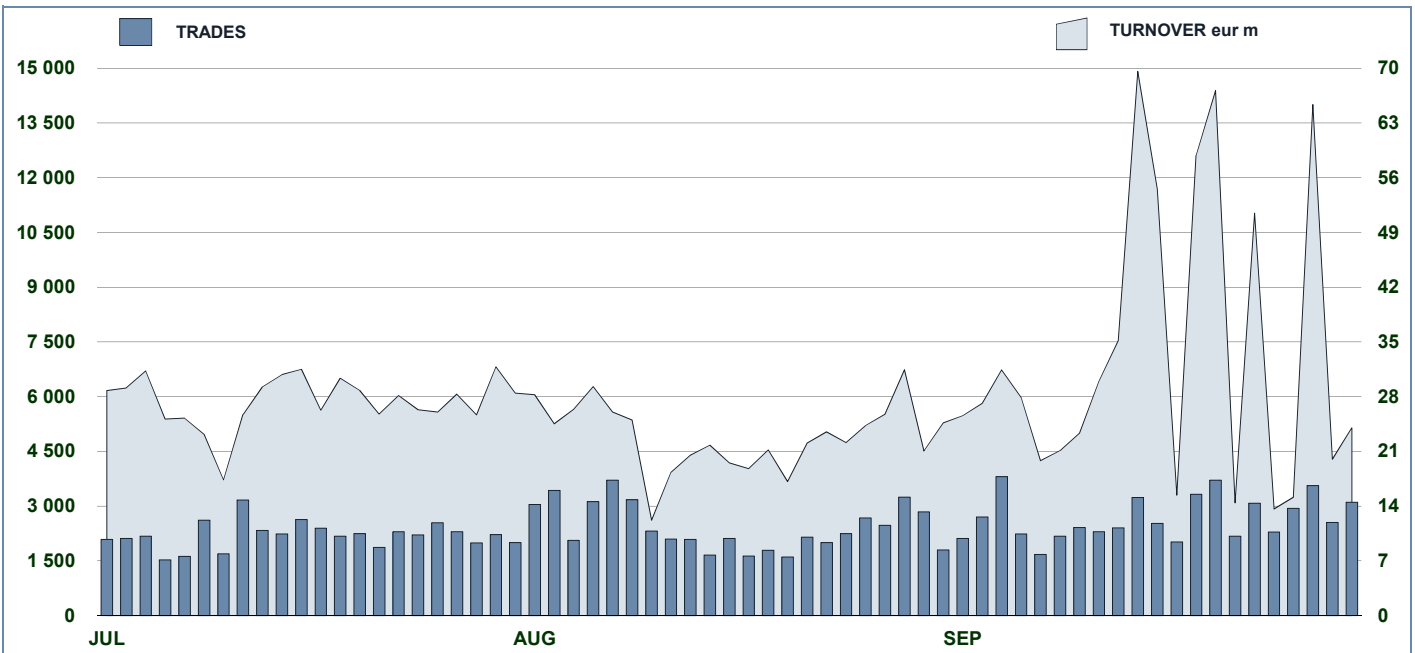
UNDERLYING ASSET	SEPTEMBER 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	705.01	32.51%	32.51%	32.05
FTSE MIB NET-OF-TAX (LUX) TR	300.86	13.87%	46.38%	13.68
FTSE MIB GROSS TR	170.96	7.88%	54.27%	7.77
FTSE MIB X5 DAILY LEVERAGED TR	146.86	6.77%	61.04%	6.68
EURO STOXX 50	97.49	4.50%	65.54%	4.43
ITALIA LEVA 7 LONG	78.40	3.62%	69.15%	3.56
FTSE MIB X5 DAILY SHORT STRATEGY TR	74.35	3.43%	72.58%	3.38
ENI	49.03	2.26%	74.84%	2.23
GENERALI	37.81	1.74%	76.58%	1.72
FUTURE SU FTSE MIB	33.46	1.54%	78.13%	1.52

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

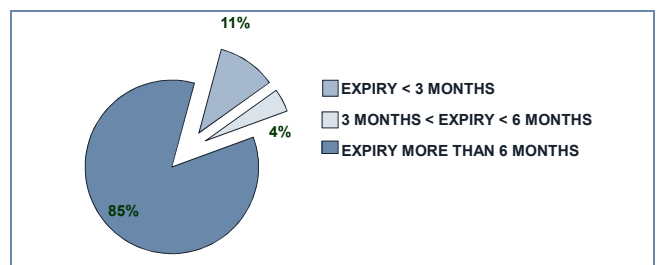
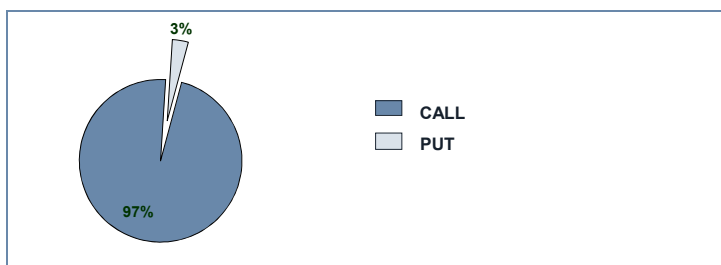


MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2013		AUGUST 2014		SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2014		JAN-SEP 2014	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 785	1 810	423	1 810	423	20 238	79.4	20 238	79.4	235 953	936.6	
DOMESTIC INDICES	701	673	39	673	39	28 726	636.7	28 726	636.7	222 216	4 863.3	
FOREIGN SHARES	483	591	97	591	97	1 921	2.3	1 921	2.3	21 807	28.9	
FOREIGN INDICES	363	374	92	374	92	1 560	2.7	1 560	2.7	18 135	34.3	
COMMODITIES (*)	97	81	-	81	-	80	0.1	80	0.1	1 111	1.9	
INTEREST RATE (**)	76	72	-	72	-	39	0.0	39	0.0	482	0.0	
CROSS RATE (***)	140	158	12	158	12	5 557	14.5	5 557	14.5	28 932	65.8	
OTHERS	8	10	-	10	-	6	0.0	6	0.0	315	1.0	
TOTAL	3 653	3 769	663	3 769	663	58 127	735.7	58 127	735.7	528 951	5 931.8	
(**) 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	139	81.0	139	81	4 944	6.8	4 944	6.8	62 819	100.0	
BANCA MONTE PASCHI SIENA	64	60	-	60	-	39	0.0	39	0.0	482	0.0	
BARCLAYS BANK	2	2	-	2	-	2	0.0	2	0.0	24	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	1	-	-	-	-	-	3	0.0	
COMMERZBANK	-	2	-	2	-	-	-	-	-	54	1.5	
SOCIETE GENERALE	1 412	1 308	-	1 308	-	16 870	247.5	16 870	247.5	149 232	2 573.6	
UNICREDIT	2 036	2 245	582.0	2 245	582	36 272	481.5	36 272	481.5	316 337	3 256.7	
TOTAL	3 653	3 769	663.0	3 769	663	58 127	735.7	58 127	735.7	528 951	5 931.8	
CALL/PUT												
CALL	2 280	2 315	437	2 315	437	47 995	712.5	47 995	712.5	425 553	5 702.2	
PUT	1 295	1 378	226	1 378	226	10 091	23.2	10 091	23.2	102 838	228.1	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	799	1 333	71	1 333	71	34 266	80.5	34 266	80.5	280 774	568.2	
3 MONTHS < EXPIRY < 6 MONTHS	977	654	142	654	142	6 747	31.6	6 747	31.6	87 156	276.4	
EXPIRY MORE THAN 6 MONTHS	1 877	1 782	450	1 782	450	17 114	623.6	17 114	623.6	161 021	5 087.2	

TURNOVER CW CALL AND CW PUT
SEPTEMBER 2014 - eur m

TURNOVER BY CW EXPIRATION DATE
SEPTEMBER 2014 - eur m



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2014 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	172.50	27.09%	27.09%	2 435
2	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	126.17	19.82%	46.91%	2 274
3	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	81.75	12.84%	59.75%	1 862
4	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	64.62	10.15%	69.90%	1 296
5	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	61.71	9.69%	79.59%	2 027
6	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	33.68	5.29%	84.88%	816
7	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	16.50	2.59%	87.47%	701
8	FR0011187202	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	17/10/2014	7.01	1.10%	88.57%	384
9	FR0011187178	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	19/09/2014	6.37	1.00%	89.57%	303
10	FR0011187582	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/12/2015	5.98	0.94%	90.51%	194

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005018012	UNICREDIT	CALL	22.0	ENI	01/12/2017	9.68	12.19%	12.19%	752
2	IT0005018574	UNICREDIT	CALL	18.0	GENERALI	06/03/2015	9.03	11.36%	23.55%	1 400
3	FR0011456029	SOCIETE GENERALE	CALL	5.0	UNICREDIT	20/03/2015	4.23	5.33%	28.88%	241
4	FR0011455930	SOCIETE GENERALE	CALL	7.0	FIAT	19/06/2015	2.91	3.67%	32.55%	98
5	FR0011193473	SOCIETE GENERALE	CALL	6.0	UNICREDIT	16/12/2016	2.77	3.49%	36.03%	36
6	IT0005018392	UNICREDIT	CALL	10.0	FIAT	06/03/2015	2.64	3.33%	39.36%	553
7	FR0011193440	SOCIETE GENERALE	CALL	6.0	UNICREDIT	18/12/2015	2.48	3.13%	42.49%	118
8	IT0005017790	UNICREDIT	CALL	4.4	ENEL	06/03/2015	2.16	2.72%	45.21%	494
9	FR0011302173	SOCIETE GENERALE	CALL	6.0	FINMECCANICA	19/12/2014	2.02	2.55%	47.76%	76
10	FR0011456888	SOCIETE GENERALE	CALL	5.0	UNICREDIT	18/09/2015	1.76	2.21%	49.97%	52

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005031189	UNICREDIT	CALL	1.4	EUR/USD	07/11/2014	1.75	8.93%	8.93%	575
2	IT0004973969	UNICREDIT	CALL	1.4	EUR/USD	05/12/2014	1.58	8.08%	17.01%	550
3	IT0004989007	UNICREDIT	CALL	1.4	EUR/USD	05/12/2014	1.32	6.73%	23.74%	426
4	IT0004989205	UNICREDIT	CALL	1.5	EUR/USD	05/06/2015	1.26	6.43%	30.17%	392
5	IT0004989114	UNICREDIT	CALL	1.5	EUR/USD	06/03/2015	1.23	6.30%	36.47%	352
6	IT0004989106	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	1.20	6.15%	42.62%	441
7	IT0004943616	UNICREDIT	CALL	150.0	EUR/JPY	05/12/2014	1.03	5.25%	47.87%	481
8	IT0004988991	UNICREDIT	CALL	1.4	EUR/USD	05/12/2014	0.93	4.75%	52.62%	294
9	IT0005031130	UNICREDIT	CALL	145.0	EUR/JPY	07/11/2014	0.91	4.65%	57.27%	384
10	IT0004989098	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	0.62	3.16%	60.43%	221

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

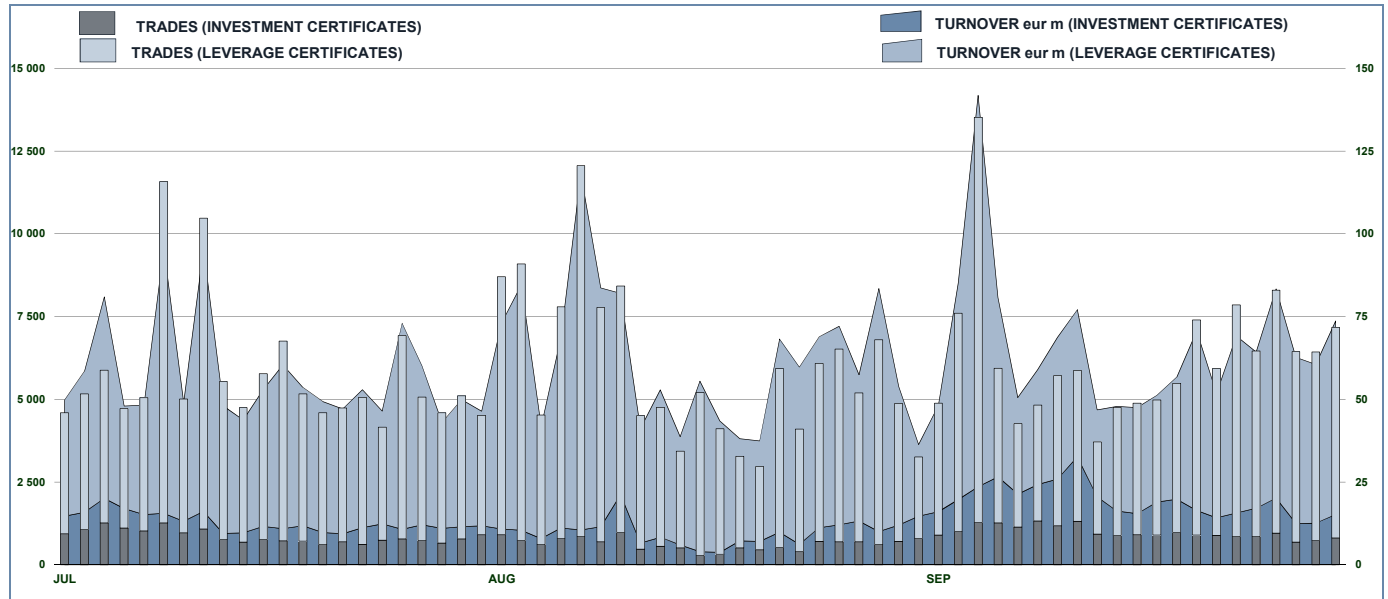
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	77.80%	77.80%	6
2	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	12.69%	90.49%	1
3	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	1.64%	92.13%	3
4	IT0003957286	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	1.50%	93.64%	1
5	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	1.40%	95.03%	1
6	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	1.35%	96.38%	1
7	IT0004143878	BANCA MONTE PASCHI SIENA	ESOT	3.5	EURIBOR 3M	31/03/2019	0.00	1.18%	97.56%	1
8	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	1.12%	98.68%	3
9	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	0.83%	99.51%	4
10	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.00	0.21%	99.72%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

	AUGUST 2014		SEPTEMBER 2014		JAN-SEP 2014				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	17 990	1.4	17 990	1.4	149 554	28.27%	13.3	0.22%
250	500	6 002	2.2	6 002	2.2	63 827	12.07%	23.2	0.39%
500	1 000	6 203	4.4	6 203	4.4	67 628	12.79%	48.1	0.81%
1 000	2 000	5 717	8.1	5 717	8.1	59 571	11.26%	84.4	1.42%
2 000	3 000	2 979	7.2	2 979	7.2	30 228	5.71%	73.0	1.23%
3 000	4 000	2 497	8.7	2 497	8.7	19 932	3.77%	68.9	1.16%
4 000	5 000	2 303	10.2	2 303	10.2	16 911	3.20%	75.3	1.27%
5 000	10 000	4 050	27.2	4 050	27.2	36 552	6.91%	256.1	4.32%
10 000	15 000	968	11.7	968	11.7	14 771	2.79%	178.7	3.01%
15 000	20 000	717	12.6	717	12.6	7 411	1.40%	128.7	2.17%
20 000	25 000	601	13.5	601	13.5	5 260	0.99%	117.0	1.97%
25 000	50 000	2 895	100.1	2 895	100.1	15 806	2.99%	558.3	9.41%
50 000	75 000	1 554	99.1	1 554	99.1	11 877	2.25%	753.9	12.71%
75 000	150 000	2 788	271.5	2 788	271.5	23 914	4.52%	2 378.9	40.10%
150 000		863	157.7	863	157.7	5 709	1.08%	1 174.2	19.79%

CERTIFICATES

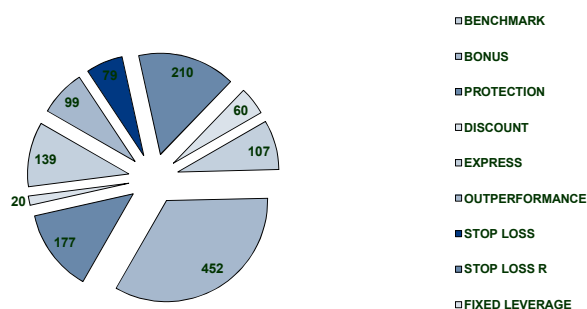


MAIN INDICATORS

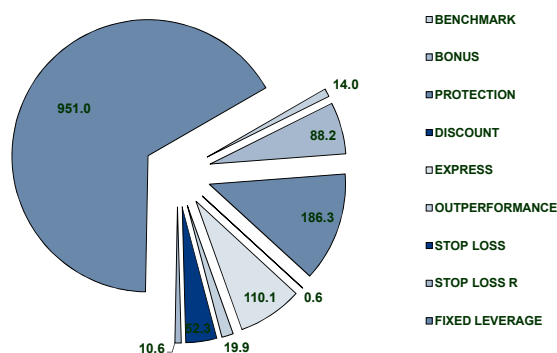
	LISTED SeDeX					TRADING						
	DEC 2013		AUGUST 2014		SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2014		JAN-SEP 2014	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	189	129	11	129	11	4 841	18.8	4 841	18.8	53 128	223.5	
DOMESTIC INDICES (*)	50	46	3	46	3	86 471	745.5	86 471	745.5	876 412	8 740.6	
FOREIGN SHARES	25	9	-	9	-	46	0.2	46	0.2	1 224	3.6	
FOREIGN INDICES (**)	144	117	4	117	4	22 621	248.0	22 621	248.0	183 400	2 320.1	
COMMODITIES (***)	69	28	-	28	-	107	0.2	107	0.2	1 649	4.6	
INTEREST RATE (****)	49	9	-	9	-	23	0.0	23	0.0	2 293	11.9	
CROSS RATE (*****)	16	8	-	8	-	51	1.0	51	1.0	2 475	7.3	
OTHERS	4	3	-	3	-	-	-	-	-	1	0.0	
TOTAL	546	349	18	349	18	114 160	1 013.9	114 160	1 013.9	1 120 582	11 311.5	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	267	300	10	300	10	7 760	117.1	7 760	117.1	84 663	1 199.4	
DOMESTIC INDICES (*)	88	88	13	88	13	1 796	51.1	1 796	51.1	21 765	497.7	
FOREIGN SHARES	50	99	3	99	3	1 820	25.6	1 820	25.6	12 032	152.4	
FOREIGN INDICES (**)	370	331	20	331	20	5 860	143.2	5 860	143.2	61 667	1 252.3	
COMMODITIES (***)	33	27	-	27	-	55	0.7	55	0.7	850	10.0	
INTEREST RATE (****)	1	1	-	1	-	57	0.4	57	0.4	951	12.0	
CROSS RATE (*****)	9	11	-	11	-	1 384	27.4	1 384	27.4	4 381	76.5	
OTHERS	123	137	8	137	8	2 686	53.5	2 686	53.5	27 887	521.1	
TOTAL	941	994	54	994	54	21 418	419.0	21 418	419.0	214 196	3 721.4	
(*) 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	-	4	0.0	4	0.0	511	1.9	
BNP PARIBAS ARBITRAGE ISSUANCE	34	93	18	93	18	18 331	94.4	18 331	94.4	162 586	875.1	
DEUTSCHE BANK AG	6	10	-	10	-	486	27.0	486	27.0	5 924	395.3	
SOCIETE GENERALE EFFEKTEN	11	17	-	17	-	77 060	712.5	77 060	712.5	780 176	8 191.8	
THE ROYAL BANK OF SCOTLAND PLC	478	201	-	201	-	1 419	10.6	1 419	10.6	35 880	339.7	
UNICREDIT BANK	4	19	-	19	-	16 860	169.4	16 860	169.4	135 505	1 507.7	
TOTAL	546	349	18	349	18	114 160	1 013.9	114 160	1 013.9	1 120 582	11 311.5	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	85	133	9	133	9	8 387	116.7	8 387	116.7	78 744	1 108.3	
BANCA IMI	102	95	-	95	-	4 040	149.2	4 040	149.2	31 417	1 036.3	
BARCLAYS BANK	3	3	-	3	-	9	0.0	9	0.0	232	1.3	
BNP PARIBAS	1	-	-	-	-	-	-	-	-	10	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	251	170	2	170	2	2 314	35.6	2 314	35.6	33 894	484.6	
COMMERZBANK	30	32	3	32	3	307	6.6	307	6.6	3 254	75.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	708	6.8	708	6.8	7 988	70.4	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	649	8.7	649	8.7	11 384	149.6	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	1	-	1	0.0	1	0.0	5	0.0	
CREDIT SUISSE	5	6	-	6	-	33	1.7	33	1.7	397	9.9	
DEUTSCHE BANK AG	90	92	28	92	28	531	13.0	531	13.0	5 063	97.4	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	30	2.3	30	2.3	202	11.9	
INGBANK	11	5	2	5	2	15	0.1	15	0.1	1 147	12.6	
JP MORGAN STRUCTURED PRODUCTS B.V	-	4	4	4	4	18	0.2	18	0.2	97	1.9	
MACQUARIE STRUCTURED PRODUCTS EU	73	30	-	30	-	26	0.8	26	0.8	387	9.1	
MORGAN STANLEY BV	3	4	-	4	-	273	4.6	273	4.6	2 916	59.7	
NATIXIS STRUCTURED ISSUANCE	-	2	-	2	-	153	2.8	153	2.8	1 240	28.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	9	-	9	-	103	1.8	103	1.8	2 862	55.2	
SOCIETE GENERALE EFFEKTEN	70	54	-	54	-	318	7.5	318	7.5	3 660	70.1	
SOCIETE GENERALE ISSUER	27	55	-	55	-	934	20.2	934	20.2	6 049	144.4	
THE ROYAL BANK OF SCOTLAND PLC	91	63	-	63	-	139	1.7	139	1.7	1 864	21.7	
UBS AG	22	20	-	20	-	21	0.6	21	0.6	231	6.4	
UNICREDIT BANK	50	196	6	196	6	2 409	38.0	2 409	38.0	21 153	265.9	
TOTAL	941	994	54	994	54	21 418	419.0	21 418	419.0	214 196	3 721.4	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

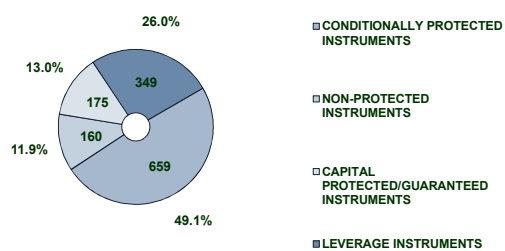
DEC 2013		AUGUST 2014		SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2014		JAN-SEP 2014	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

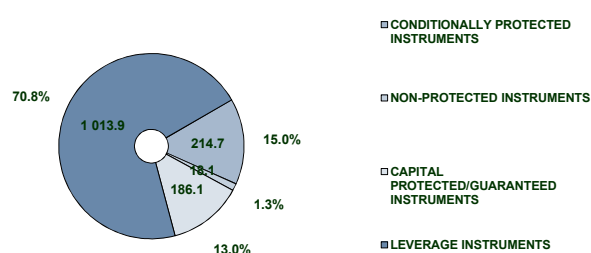
BENCHMARK (*)	124	107	1	107	1	281	14.0	281	14.0	2 819	68.6
BONUS	260	452	24	452	24	5 043	88.2	5 043	88.2	53 734	881.9
PROTECTION	145	177	2	177	2	10 253	186.3	10 253	186.3	88 132	1 435.3
DISCOUNT	12	20	8	20	8	18	0.6	18	0.6	180	4.9
EXPRESS	271	139	13	139	13	4 805	110.1	4 805	110.1	53 497	1 075.2
OUTPERFORMANCE	129	99	6	99	6	1 018	19.9	1 018	19.9	15 147	248.1
STOP LOSS	26	79	18	79	18	12 248	52.3	12 248	52.3	107 395	440.6
STOP LOSS R	491	210	-	210	-	1 423	10.6	1 423	10.6	36 391	341.6
FIXED LEVERAGE	29	60	-	60	-	100 489	951.0	100 489	951.0	976 796	10 529.4
CERTIFICATES IN DISTRIBUTION						-	-	-	-	687	7.4
TOTAL	1 487	1 343	72	1 343	72	135 578	1 432.8	135 578	1 432.8	1 334 778	15 032.9

(*) 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	AUGUST 2014		SEPTEMBER 2014		JAN-SEP 2014				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250								
250	1 000	7 738	1.1	7 738	1.1	69 954	5.24%	9.6	0.06%
500	2 000	7 085	2.7	7 085	2.7	66 098	4.95%	24.8	0.17%
1 000	3 000	13 548	10.0	13 548	10.0	121 785	9.12%	89.7	0.60%
2 000	4 000	19 047	27.7	19 047	27.7	188 495	14.12%	271.3	1.80%
3 000	5 000	13 208	32.4	13 208	32.4	129 953	9.74%	318.1	2.12%
4 000	10 000	9 478	32.8	9 478	32.8	88 483	6.63%	306.0	2.04%
5 000	15 000	6 901	31.0	6 901	31.0	74 780	5.60%	337.2	2.24%
10 000	20 000	22 383	155.9	22 383	155.9	227 529	17.05%	1 590.0	10.58%
15 000	25 000	11 213	133.6	11 213	133.6	118 489	8.88%	1 398.8	9.31%
20 000	50 000	6 234	106.0	6 234	106.0	57 000	4.27%	979.3	6.51%
25 000	75 000	4 674	102.8	4 674	102.8	43 696	3.27%	960.9	6.39%
50 000	150 000	7 809	265.1	7 809	265.1	86 089	6.45%	3 039.8	20.22%
75 000	150 000	3 147	183.4	3 147	183.4	31 147	2.33%	1 799.3	11.97%
150 000	150 000	2 835	292.2	2 835	292.2	25 083	1.88%	2 550.9	16.97%
		278	56.2	278	56.2	6 197	0.46%	1 357.1	9.03%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 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	300.9	29.67%	29.67%	29 261
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	171.0	16.86%	46.54%	20 847
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR		26/05/2017	139.9	13.80%	60.33%	12 954
4 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	78.4	7.73%	68.06%	7 961
5 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	TSE MIB X5 DAILY SHORT STRATEGY TR		26/05/2017	72.8	7.18%	75.24%	10 487
6 DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		16/11/2018	32.6	3.21%	78.46%	5 299
7 DE000X6ZL5	DEUTSCHE BANK AG	BULL	-	LEVDA X4		10/06/2015	25.1	2.48%	80.93%	328
8 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	19.4	1.92%	82.85%	2 831
9 DE000HV8A463	UNICREDIT BANK	BULL	-	EURO ST50 DAILY LEVSEUR NET RET		16/11/2018	15.4	1.51%	84.37%	166
10 NL0010398400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB		23/07/2018	9.2	0.91%	85.28%	1 593

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004986458	BANCA IMI	EQUITY PROT	2 710.3	EURO STOXX 50	100.00%	3 824.5	31/07/2017	25.7	13.79%	13.79%	567
2 IT0005008930	BANCA ALETTI	TARGET CEDOLA	0.7	USD/EUR	NO	NO	26/04/2019	20.6	11.08%	24.87%	978
3 IT0004986579	BANCA IMI	EQUITY PROT	2 898.1	EURO STOXX 50	100.00%	4 026.8	31/10/2016	13.7	7.38%	32.25%	337
4 IT0004956964	BANCA ALETTI	TARGET CEDOLA	14.8	GENERALI	NO	NO	20/09/2018	10.8	5.80%	38.05%	795
5 IT0004621113	BANCA IMI	EQUITY PROT CAP	21 097.0	FTSE MIB	100.00%	30 590.6	30/07/2015	6.1	3.29%	41.34%	96
6 IT0004969389	BANCA IMI	EQUITY PROT	17 397.3	FTSE MIB	100.00%	21 975.6	05/06/2017	6.1	3.27%	44.61%	136
7 IT0004963754	BANCA ALETTI	TARGET CEDOLA	5.5	UNICREDIT	NO	NO	18/10/2018	6.0	3.24%	47.85%	474
8 IT0004968324	BANCA ALETTI	TARGET CEDOLA	89.1	TIFFANY & CO	NO	NO	16/11/2018	5.1	2.76%	50.61%	391
9 XS006898562	BANCA IMI	EQUITY PROT CAP	6 187.0	FTSE 100	100.00%	8 401.3	30/09/2016	4.2	2.25%	52.85%	108
10 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	3.9	2.09%	54.94%	324

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	6.4	7.30%	7.30%	239
2 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	6.3	7.19%	14.49%	147
3 DE000DT7VSA0	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	15 675.0	117.10%	1.2	19/08/2016	4.4	4.96%	19.45%	75
4 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	4.2	4.78%	24.23%	192
5 DE000HV8A6W8	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.6	122.50%	1.0	05/12/2014	3.8	4.29%	28.52%	273
6 IT0004775984	BANCA ALETTI	BONUS	EUROSTX TELECOM (P)	209.9	145.00%	NO	30/11/2015	2.7	3.05%	31.57%	133
7 XS1079441769	SOCIETE GENERALE ISSUER	BONUS CAP	FTSE MIB	15 500.0	123.00%	1.2	29/06/2018	2.3	2.62%	34.18%	50
8 IT0004633936	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	2.1	2.41%	36.59%	143
9 IT0004923386	BANCA IMI	BONUS	EURO STOXX 50	1 903.5	110.30%	NO	31/05/2016	2.0	2.30%	38.89%	58
10 GB008903PZ80	GOLDMAN SACHS INTERNATIONAL	BONUS	ISHARES MSCI BRAZIL UCITS ETF (INC)	20.5	100.00%	NO	29/03/2017	1.9	2.20%	41.10%	23

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	6.3	45.30%	45.30%	47
2 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	2.2	15.83%	61.13%	31
3 DE000HV777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	1.6	11.31%	72.44%	19
4 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	1.2	8.59%	81.04%	11
5 DE000HV7L011	UNICREDIT BANK	OPEN END	ATX-AUSTRIAN TRADED	31/12/2099	0.4	3.19%	84.23%	4
6 IT0006720491	SOCIETE GENERALE EFFEKTEN	BENCHMARK	WORLD ALTERNATIVE ENERGY TR	24/06/2016	0.4	2.71%	86.93%	13
7 NL0009854649	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	VALUTA PLUS	24/11/2015	0.4	2.65%	89.59%	13
8 NL0009477058	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/08/2015	0.3	2.26%	91.84%	14
9 DE000C236W46	COMMERZBANK	BENCHMARK	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.3	2.00%	93.84%	11
10 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.1	1.02%	94.86%	9

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 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	12.3	9.39%	9.39%	307
2 IT0004999063	BANCA IMI	DOUBLE EXPRESS	GENERALI	16.3	11.4	06/03/2017	10.0	7.63%	17.02%	245
3 XS1078653141	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	ISP/TELEC IT/ENEL/ENI/GEN	-	-	29/06/2018	8.5	6.52%	23.53%	334
4 IT0004998628	BANCA IMI	DOUBLE EXPRESS	ENEL	3.8	2.7	06/03/2017	8.5	6.51%	30.05%	241
5 NL0010228854	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA DOUBLE RELAX	ENI	18.7	-	14/09/2015	5.9	4.50%	34.54%	327
6 XS1026246618	BANCA IMI	TWIN WIN	EURO STOXX 50	3 148.2	2 093.5	27/02/2017	5.0	3.82%	38.37%	146
7 IT0005000465	BANCA IMI	DOUBLE EXPRESS	AXA	18.4	12.9	13/03/2017	4.4	3.36%	41.73%	122
8 IT0005000325	BANCA IMI	DOUBLE EXPRESS	GDF SUEZ	19.3	13.5	13/03/2017	3.4	2.60%	44.33%	86
9 IT0004887219	BANCA IMI	EXPRESS PREMIUM	EURO STOXX 50	2 703.0	1 675.8	29/01/2016	3.4	2.58%	46.91%	85
10 IT0004991482	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	-	2.2	14/02/2019	3.1	2.40%	49.30%	215

News

Banca IMI - Confirmation of admissibility to listing of Express Certificates;
BNP PARIBAS - Declaration of admissibility to listing of EUR Mini Future certificates on indices and shares.

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



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.

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