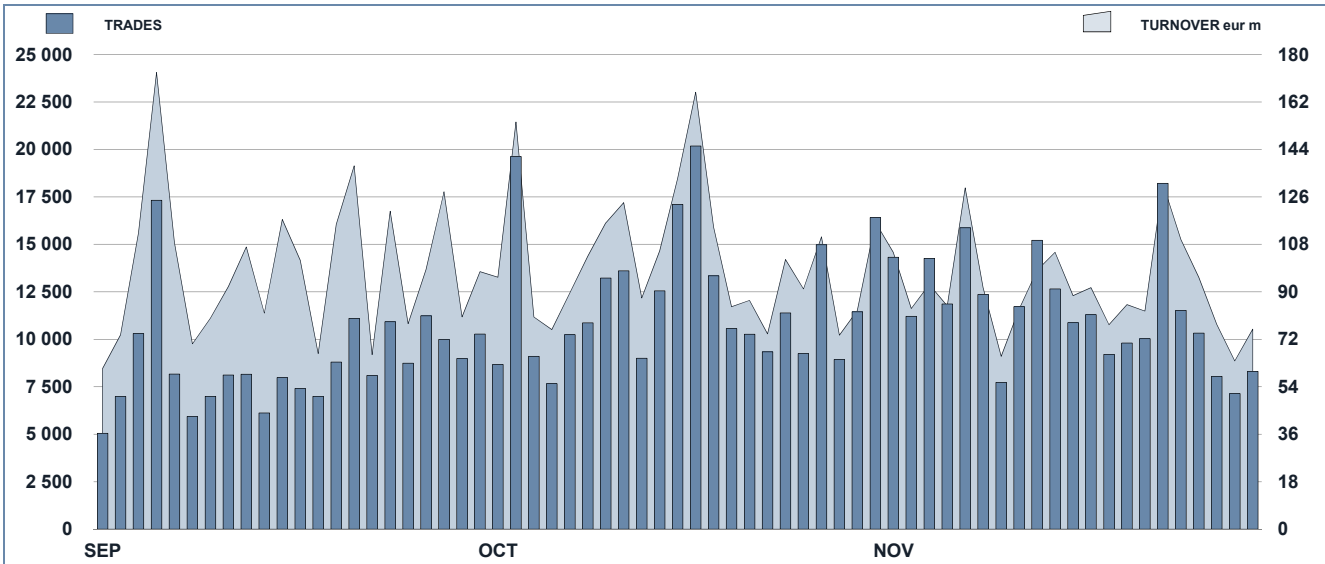




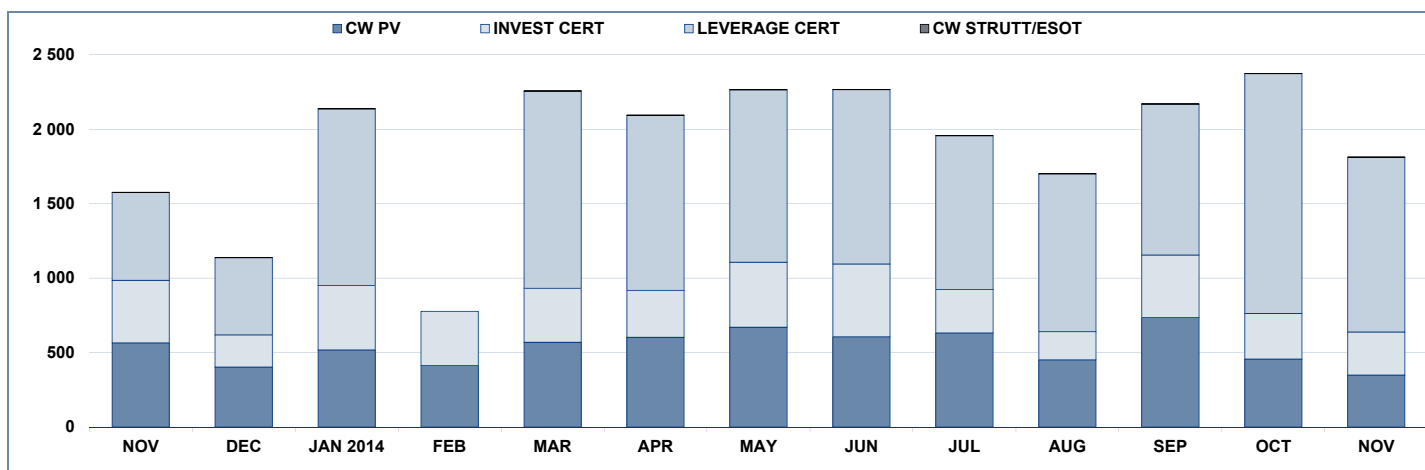
SECURITISED DERIVATIVES DAILY TURNOVER



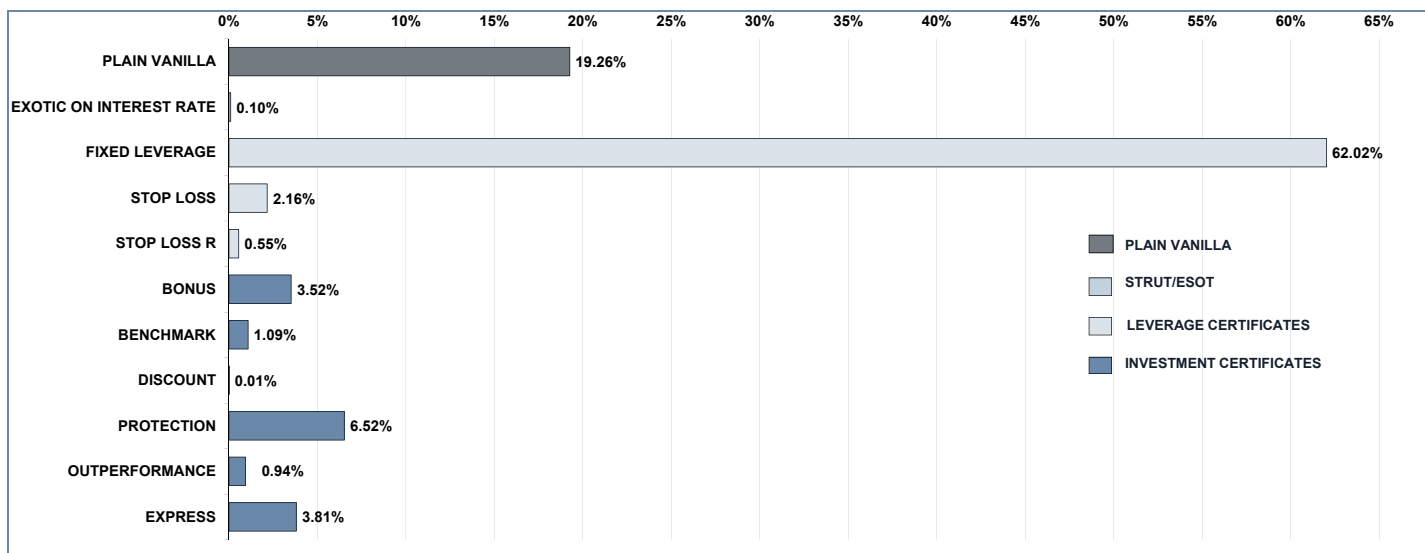
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2013 LISTED	OCTOBER 2014 LISTED	OCTOBER 2014 MONTH NEW LISTED	NOVEMBER 2014 LISTED	NOVEMBER 2014 MONTH NEW LISTED	OCTOBER 2014 TRADES number	OCTOBER 2014 TURNOVER eur m	NOVEMBER 2014 TRADES number	NOVEMBER 2014 TURNOVER eur m	JAN-NOV 2014 TRADES number	JAN-NOV 2014 TURNOVER eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	3 575	4 380	721	4 220	-	72 490	456.2	61 719	349.3	604 514	6 000.1
STRUCTURED/EXOTIC CW	78	75	-	76	1	19	0.0	47	1.8	585	3.4
LEVERAGE CERTIFICATES CLASS A	517	252	5	119	-	17 466	102.3	11 883	49.3	159 464	870.8
LEVERAGE CERTIFICATES CLASS B	29	60	-	60	-	172 389	1 508.1	136 376	1 124.6	1 185 072	12 211.2
INVESTMENT CERTIFICATES CLASS A	124	107	1	88	-	491	18.4	410	19.8	3 439	92.7
INVESTMENT CERTIFICATES CLASS B	817	885	16	882	17	19 239	287.8	17 204	268.5	226 683	3 804.1
of which CERTIFICATES IN DISTRIBUTION	-	-	5	-	-	269	4.5	-	-	956	12.0
TOTAL	5 140	5 759	743	5 445	18	282 094	2 372.8	227 639	1 813.3	2 179 757	22 982.3
UNDERLYING ASSETS											
DOMESTIC SHARES	2 241	2 637	419	2 480	2	42 208	187.0	39 051	170.3	422 164	2 501.5
DOMESTIC INDICES (*)	839	877	112	832	1	177 774	1 600.4	132 567	1 169.9	1 313 741	15 438.5
FOREIGN SHARES	558	842	144	840	4	4 273	21.1	4 907	31.4	40 456	209.3
FOREIGN INDICES (**)	877	851	47	795	4	47 633	457.9	41 603	345.4	322 397	4 016.0
COMMODITIES (***)	199	131	-	102	-	373	1.3	287	0.8	4 028	17.6
INTEREST RATE (****)	126	80	-	75	-	186	1.2	106	0.5	3 899	25.2
CROSS RATE (*****)	165	188	13	174	2	7 088	60.8	6 569	44.1	42 453	211.7
OTHERS	135	153	8	147	5	2 559	43.1	2 549	50.8	30 619	562.5
TOTAL	5 140	5 759	743	5 445	18	282 094	2 372.8	227 639	1 813.3	2 179 757	22 982.3
(*) 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	136	3	142	7	8 515	125.5	6 897	102.8	85 769	1 219.8
BANCA IMI	228	228	-	170	2	10 592	51.4	10 072	58.0	106 916	1 089.7
BANCA MONTE PASCHI SIENA	64	60	-	60	-	15	0.0	32	0.0	490	0.0
BARCLAYS BANK	18	13	-	13	-	68	0.3	15	0.1	835	3.7
BNP PARIBAS	1	-	-	-	-	-	-	-	-	10	0.3
BNP PARIBAS ARBITRAGE ISSUANCE	286	247	10	240	-	28 895	190.5	21 132	127.1	225 865	1 547.3
COMMERZBANK	30	35	1	35	1	580	12.7	384	10.8	3 965	93.7
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	570	5.5	1 659	12.9	9 509	82.0
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	479	6.1	419	5.3	11 633	152.4
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	2	1	-	-	63	0.5	67	0.5
CREDIT SUISSE	5	5	-	5	-	43	0.3	18	0.3	425	8.8
DEUTSCHE BANK AG	96	98	-	97	1	978	21.9	666	19.5	11 614	494.2
EXANE FINANCE	-	1	1	1	-	5	0.0	47	0.3	52	0.3
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	51	3.2	20	0.5	243	13.3
INGBANK	11	5	-	4	-	23	0.2	5	0.0	1 160	12.8
JP MORGAN STRUCTURED PRODUCTS B.V	-	5	1	6	1	55	0.8	27	0.4	161	2.8
MACQUARIE STRUCTURED PRODUCTS EU	73	27	-	26	-	25	0.6	16	0.3	402	9.2
MORGAN STANLEY BV	3	4	-	4	-	162	2.3	76	0.9	2 881	58.4
NATIXIS STRUCTURED ISSUANCE	-	2	-	2	-	117	1.0	111	1.3	1 315	28.4
NATIXIS STRUCTURED PRODUCTS LIMITED	8	9	-	8	-	158	3.2	64	2.0	2 981	58.6
SOCIETE GENERALE	1 412	1 406	114	1 382	-	21 538	203.7	16 845	159.8	170 745	2 689.6
SOCIETE GENERALE EFFEKTEN	81	70	-	70	-	128 313	1 139.9	99 178	833.9	933 949	9 515.8
SOCIETE GENERALE ISSUER	27	61	6	61	1	637	13.5	1 022	24.1	6 774	161.7
THE ROYAL BANK OF SCOTLAND PLC	569	245	-	92	-	2 407	16.0	1 461	12.2	40 054	377.2
UBS AG	22	20	-	20	-	11	0.1	2	0.0	223	6.0
UNICREDIT	2 036	2 834	607	2 756	-	42 091	242.2	36 689	178.1	358 845	3 195.6
UNICREDIT BANK	54	215	-	217	4	35 766	331.6	30 719	262.3	203 874	2 160.1
TOTAL	5 140	5 759	743	5 445	18	282 094	2 372.8	227 639	1 813.3	2 179 757	22 982.3

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	NOVEMBER 2014			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	40 062	17.60%	17.60%	2 003
FTSE MIB	30 714	13.49%	31.09%	1 536
FTSE MIB GROSS TR	25 931	11.39%	42.48%	1 297
FTSE MIB X5 DAILY LEVERAGED TR	16 352	7.18%	49.67%	818
ITALIA LEVA 7 LONG	13 958	6.13%	55.80%	698
FTSE MIB X5 DAILY SHORT STRATEGY TR	12 130	5.33%	61.13%	607
ITALIA LEVA 7 SHORT	9 232	4.06%	65.18%	462
FUTURE SU FTSE MIB	7 106	3.12%	68.30%	355
UNICREDIT	6 835	3.00%	71.31%	342
FIAT CHRYSLER AUTOMOBILES	4 601	2.02%	73.33%	230

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

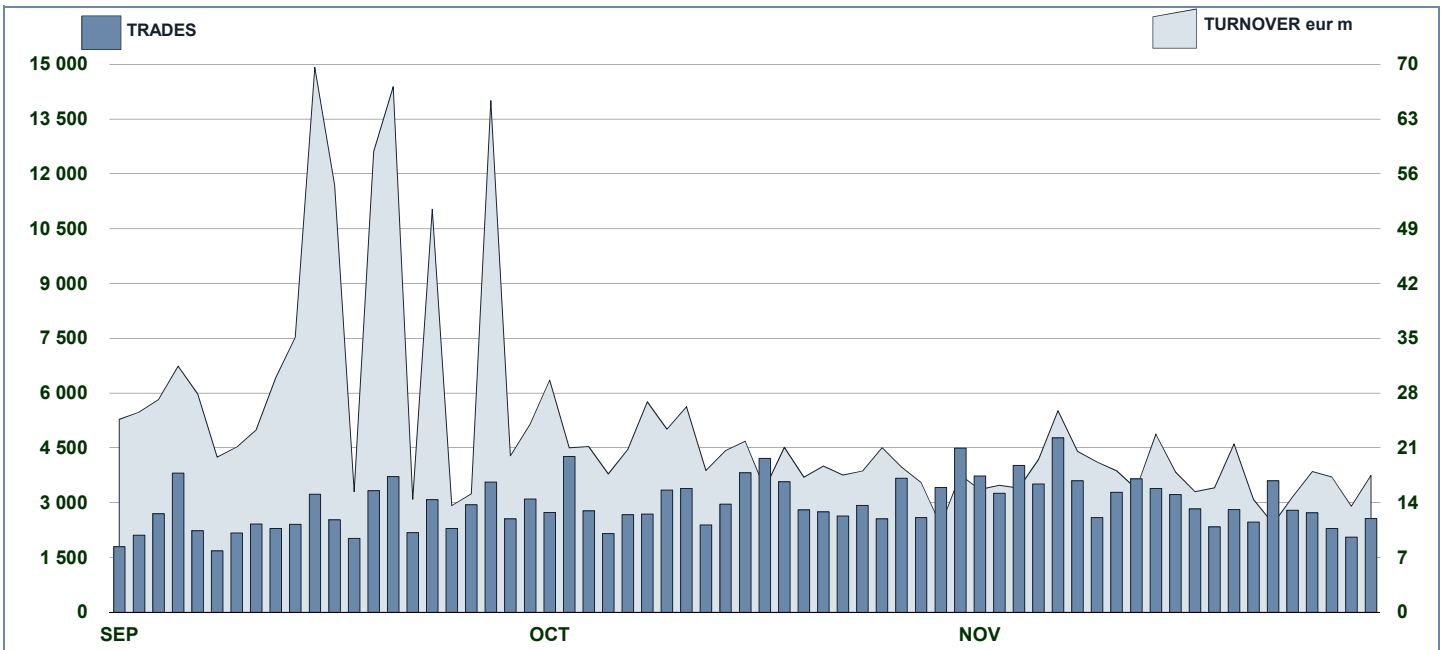
UNDERLYING ASSET	NOVEMBER 2014			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	357.12	19.69%	19.69%	17.86
FTSE MIB	296.99	16.38%	36.07%	14.85
FTSE MIB GROSS TR	215.08	11.86%	47.93%	10.75
FTSE MIB X5 DAILY LEVERAGED TR	176.73	9.75%	57.68%	8.84
ITALIA LEVA 7 LONG	84.42	4.66%	62.34%	4.22
FTSE MIB X5 DAILY SHORT STRATEGY TR	72.20	3.98%	66.32%	3.61
ITALIA LEVA 7 SHORT	53.54	2.95%	69.27%	2.68
FUTURE SU FTSE MIB	48.82	2.69%	71.96%	2.44
ENI	34.96	1.93%	73.89%	1.75
DAX	33.01	1.82%	75.71%	1.65

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		OCTOBER 2014		NOVEMBER 2014		OCTOBER 2014		NOVEMBER 2014		JAN-NOV 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	2 228	418	2 116	-	30 240	81.5	28 932	75.7	274 887	1 014.5	
DOMESTIC INDICES	701	745	106	713	-	32 587	355.2	24 232	257.7	250 309	4 839.4	
FOREIGN SHARES	483	732	141	732	-	2 517	2.1	2 885	3.0	25 288	31.7	
FOREIGN INDICES	363	417	43	418	1	2 868	7.3	1 619	4.9	21 062	43.9	
COMMODITIES (*)	97	81	-	73	-	142	0.2	182	0.2	1 355	2.1	
INTEREST RATE (**)	76	72	-	72	-	15	0.0	32	0.0	490	0.0	
CROSS RATE (***)	140	170	13	162	-	4 129	9.9	3 884	9.6	31 388	70.8	
OTHERS	8	10	-	10	-	11	0.0	-	-	320	1.0	
TOTAL	3 653	4 455	721	4 296	1	72 509	456.2	61 766	351.1	605 099	6 003.5	

(**) 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

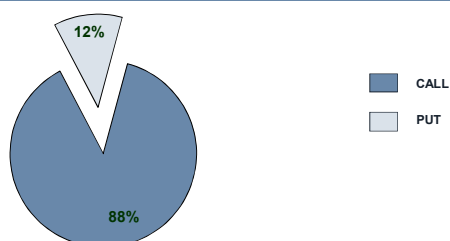
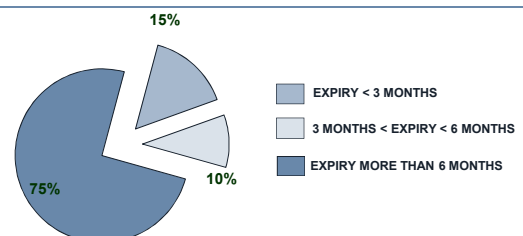
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA IMI	126	139	-	81	-	8 861	10.2	8 185	11.4	74 921	114.9
BANCA MONTE PASCHI SIENA	64	60	-	60	-	15	0.0	32	0.0	490	0.0
BARCLAYS BANK	2	1	-	1	-	1	0.0	-	-	23	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	1	1	-	1	-	-	-	-	-	3	0.0
COMMERZBANK	-	2	-	3	1	3	0.0	15	1.8	72	3.4
SOCIETE GENERALE	1 412	1 406	114.0	1 382	-	21 538	203.7	16 845	159.8	170 745	2 689.6
UNICREDIT	2 036	2 834	607.0	2 756	-	42 091	242.2	36 689	178.1	358 845	3 195.6
TOTAL	3 653	4 455	721.0	4 296	1	72 509	456.2	61 766	351.1	605 099	6 003.5

CALL/PUT

CALL	2 280	2 756	462	2 644	-	59 556	413.6	49 065	307.8	486 179	5 711.2
PUT	1 295	1 624	259	1 576	-	12 934	42.6	12 654	41.5	118 335	288.9

EXPIRATION DATE

EXPIRY < 3 MONTHS	799	1 388	73	1 290	-	43 537	80.7	31 764	53.9	321 809	622.2
3 MONTHS < EXPIRY < 6 MONTHS	977	803	150	796	-	12 183	36.9	15 617	34.5	108 209	316.2
EXPIRY MORE THAN 6 MONTHS	1 877	2 264	498	2 210	1	16 789	338.7	14 385	262.7	175 081	5 065.0

TURNOVER CW CALL AND CW PUT
NOVEMBER 2014 - eur mTURNOVER BY CW EXPIRATION DATE
NOVEMBER 2014 - eur m

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	60.29	23.40%	23.40%	1 053
2	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	34.33	13.32%	36.72%	737
3	FR0012206431	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	19/12/2025	30.31	11.76%	48.48%	681
4	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	22.08	8.57%	57.05%	507
5	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	18.46	7.16%	64.21%	575
6	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	14.23	5.52%	69.74%	491
7	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	7.67	2.98%	72.71%	217
8	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	6.97	2.70%	75.42%	674
9	IT0004705726	UNICREDIT	CALL	20 000.0	FTSE MIB	19/12/2014	5.66	2.19%	77.61%	2 086
10	FR0012206373	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	20/12/2024	4.32	1.68%	79.29%	98

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	FR0011456029	SOCIETE GENERALE	CALL	5.0	UNICREDIT	20/03/2015	3.65	4.82%	4.82%	423
2	IT0005018012	UNICREDIT	CALL	22.0	ENI	01/12/2017	3.30	4.35%	9.17%	292
3	FR0011456250	SOCIETE GENERALE	CALL	8.0	FIAT CHRYSLER AUTOMOBILES	15/12/2017	3.24	4.28%	13.45%	100
4	FR0011456060	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILES	18/09/2015	2.20	2.90%	16.35%	44
5	FR0011300896	SOCIETE GENERALE	CALL	14.0	GENERALI	16/12/2016	1.90	2.51%	18.86%	60
6	IT0005018392	UNICREDIT	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	06/03/2015	1.83	2.42%	21.28%	596
7	FR0011103845	SOCIETE GENERALE	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	19/12/2014	1.81	2.40%	23.68%	465
8	FR0011191634	SOCIETE GENERALE	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	18/12/2015	1.74	2.30%	25.97%	319
9	IT0005046930	BANCA IMI	CALL	6.5	UNICREDIT	02/03/2015	1.65	2.18%	28.16%	1 155
10	IT0005011777	BANCA IMI	CALL	8.5	FIAT CHRYSLER AUTOMOBILES	01/12/2014	1.55	2.05%	30.21%	94

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0004989072	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	1.91	10.78%	10.78%	688
2	IT0004989064	UNICREDIT	CALL	1.4	EUR/USD	06/03/2015	1.87	10.56%	21.33%	577
3	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0	25/10/2018	1.81	10.21%	31.55%	14
4	IT0004989197	UNICREDIT	CALL	1.4	EUR/USD	05/06/2015	1.76	9.94%	41.49%	666
5	IT0004943442	UNICREDIT	CALL	1.3	EUR/USD	05/12/2014	1.16	6.54%	48.02%	819
6	IT0004973811	UNICREDIT	PUT	135.0	EUR/JPY	05/12/2014	1.03	5.83%	53.85%	324
7	FR0011372135	SOCIETE GENERALE	CALL	107.1	APPLE	19/12/2014	0.83	4.72%	58.57%	27
8	IT0005031643	UNICREDIT	CALL	10 000.0	DAX	18/12/2015	0.71	4.01%	62.58%	64
9	IT0004943616	UNICREDIT	CALL	150.0	EUR/JPY	05/12/2014	0.34	1.94%	64.52%	88
10	IT0004988660	UNICREDIT	CALL	155.0	EUR/JPY	05/12/2014	0.31	1.76%	66.28%	188

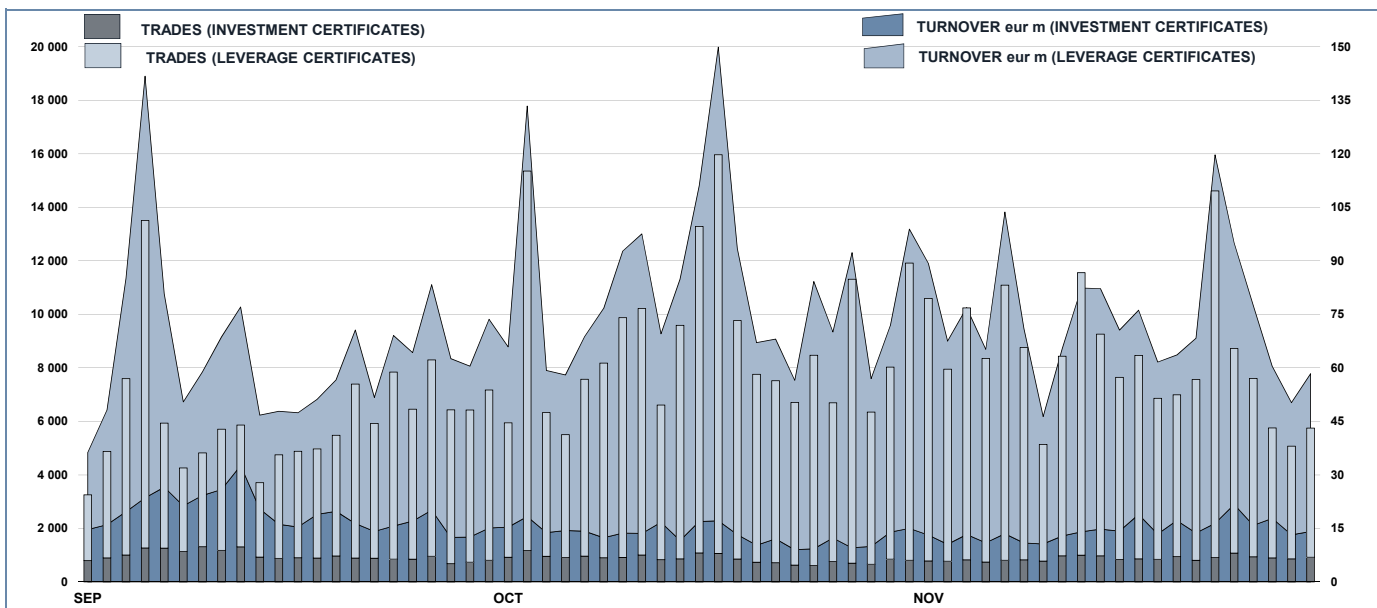
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2014

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0	25/10/2018	1.81	99.82%	99.82%	14
2	DE000CZ376TL7	COMMERZBANK	ESOT	100.4	COMMERZBANK EFFICIENCY GROWTH IND	20/04/2018	0.00	0.12%	99.94%	1
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.02%	99.96%	3
4	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	0.01%	99.97%	2
5	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	0.01%	99.98%	2
6	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.01%	99.98%	2
7	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.00%	99.99%	1
8	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.00%	99.99%	1
9	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	0.00%	99.99%	1
10	IT0003957419	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2019	0.00	0.00%	100.00%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		OCTOBER 2014		NOVEMBER 2014		JAN-NOV 2014			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	21 674	1.9	18 623	1.8	171 861	28.40%	15.6	0.26%
250	500	9 574	3.5	8 584	3.1	75 983	12.56%	27.5	0.46%
500	1 000	9 707	6.9	8 244	5.9	79 376	13.12%	56.5	0.94%
1 000	2 000	8 351	11.9	7 658	10.9	69 863	11.55%	99.0	1.65%
2 000	3 000	4 357	10.5	4 253	10.3	35 859	5.93%	86.6	1.44%
3 000	4 000	3 061	10.6	2 740	9.5	23 236	3.84%	80.4	1.34%
4 000	5 000	3 027	13.5	2 049	9.1	19 684	3.25%	87.5	1.46%
5 000	10 000	4 526	30.3	3 295	22.6	40 323	6.66%	281.8	4.69%
10 000	15 000	1 204	14.7	1 145	14.3	16 152	2.67%	196.0	3.26%
15 000	20 000	980	16.9	920	16.0	8 594	1.42%	148.9	2.48%
20 000	25 000	867	19.6	773	17.2	6 299	1.04%	140.3	2.34%
25 000	50 000	2 686	86.3	1 160	42.7	16 757	2.77%	587.2	9.78%
50 000	75 000	1 355	84.5	1 576	94.7	13 254	2.19%	834.0	13.89%
75 000	150 000	842	94.6	603	68.2	22 571	3.73%	2 270.3	37.82%
150 000		298	50.5	143	24.8	5 287	0.87%	1 091.8	18.19%

CERTIFICATES

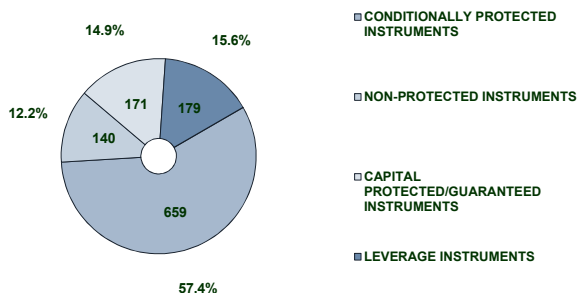


MAIN INDICATORS

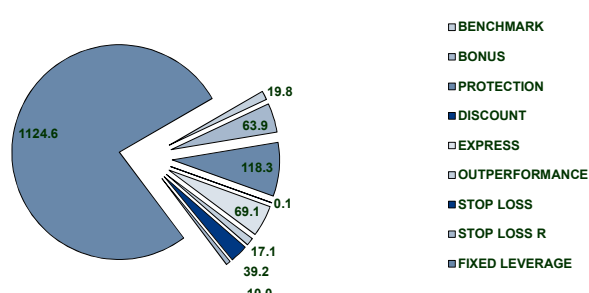
	LISTED SeDeX					TRADING						
	DEC 2013		OCTOBER 2014		NOVEMBER 2014		OCTOBER 2014		NOVEMBER 2014		JAN-NOV 2014	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	number	number	number	number	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	189	109	-	65	-	5 421	23.9	4 822	15.6	58 530	244.1	
DOMESTIC INDICES (*)	50	44	5	34	-	143 299	1 208.4	107 090	887.3	1 040 330	10 090.8	
FOREIGN SHARES	25	8	-	2	-	76	0.3	46	0.2	1 300	3.8	
FOREIGN INDICES (**)	144	109	-	73	-	40 820	377.1	36 261	270.7	237 860	2 719.8	
COMMODITIES (***)	69	24	-	3	-	155	0.5	25	0.1	1 722	4.9	
INTEREST RATE (****)	49	7	-	2	-	61	0.1	4	0.0	2 335	12.0	
CROSS RATE (*****)	16	8	-	-	-	23	0.2	10	0.0	2 457	6.6	
OTHERS	4	3	-	-	-	-	-	1	0.0	2	0.0	
TOTAL	546	312	5	179	-	189 855	1 610.4	148 259	1 173.9	1 344 536	13 082.0	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	267	300	1	299	2	6 547	81.6	5 297	79.0	88 747	1 242.9	
DOMESTIC INDICES (*)	88	88	1	85	1	1 888	36.8	1 245	25.0	23 102	508.3	
FOREIGN SHARES	50	102	3	106	4	1 680	18.8	1 976	28.1	13 868	173.7	
FOREIGN INDICES (**)	370	325	4	304	3	3 945	73.5	3 723	69.8	63 475	1 252.4	
COMMODITIES (***)	33	26	-	26	-	76	0.7	80	0.6	951	10.6	
INTEREST RATE (****)	1	1	-	1	-	110	1.0	70	0.5	1 074	13.1	
CROSS RATE (*****)	9	10	-	12	2	2 936	50.7	2 675	34.5	8 608	134.3	
OTHERS	123	140	8	137	5	2 548	43.1	2 548	50.8	30 297	561.5	
TOTAL	941	992	17	970	17	19 730	306.1	17 614	288.3	230 122	3 896.8	
(*) 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	-	26	0.2	12	0.1	545	2.1	
BNP PARIBAS ARBITRAGE ISSUANCE	34	74	5	72	-	26 072	154.7	18 895	95.1	189 222	1 030.5	
DEUTSCHE BANK AG	6	10	-	10	-	328	10.2	254	13.6	6 020	392.2	
SOCIETE GENERALE EFFEKTEN	11	17	-	17	-	128 135	1 137.1	99 015	832.1	930 266	9 448.5	
THE ROYAL BANK OF SCOTLAND PLC	478	183	-	52	-	2 234	14.0	1 304	9.9	37 999	353.0	
UNICREDIT BANK	4	19	-	19	-	33 060	294.3	28 779	223.0	180 484	1 855.6	
TOTAL	546	312	5	179	-	189 855	1 610.4	148 259	1 173.9	1 344 536	13 082.0	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	85	136	3	142	7	8 515	125.5	6 897	102.8	85 769	1 219.8	
BANCA IMI	102	89	-	89	2	1 731	41.2	1 887	46.6	30 995	974.8	
BARCLAYS BANK	3	3	-	3	-	41	0.2	3	0.0	267	1.5	
BNP PARIBAS	1	-	-	-	-	-	-	-	-	10	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	251	172	5	167	-	2 823	35.7	2 237	32.0	36 640	516.8	
COMMERZBANK	30	33	1	32	-	577	12.7	369	9.0	3 893	90.4	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	570	5.5	1 659	12.9	9 509	82.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	479	6.1	419	5.3	11 633	152.4	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	1	-	2	1	-	-	63	0.5	67	0.5	
CREDIT SUISSE	5	5	-	5	-	43	0.3	18	0.3	425	8.8	
DEUTSCHE BANK AG	90	88	-	87	1	650	11.7	412	5.9	5 594	102.0	
EXANE FINANCE	-	1	1	1	-	5	0.0	47	0.3	52	0.3	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	51	3.2	20	0.5	243	13.3	
INGBANK	11	5	-	4	-	23	0.2	5	0.0	1 160	12.8	
JP MORGAN STRUCTURED PRODUCTS B.V	-	5	1	6	1	55	0.8	27	0.4	161	2.8	
MACQUARIE STRUCTURED PRODUCTS EU	73	27	-	26	-	25	0.6	16	0.3	402	9.2	
MORGAN STANLEY BV	3	4	-	4	-	162	2.3	76	0.9	2 881	58.4	
NATIXIS STRUCTURED ISSUANCE	-	2	-	2	-	117	1.0	111	1.3	1 315	28.4	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	9	-	8	-	158	3.2	64	2.0	2 981	58.6	
SOCIETE GENERALE EFFEKTEN	70	53	-	53	-	178	2.8	163	1.8	3 683	67.3	
SOCIETE GENERALE ISSUER	27	61	6	61	1	637	13.5	1 022	24.1	6 774	161.7	
THE ROYAL BANK OF SCOTLAND PLC	91	62	-	40	-	173	2.0	157	2.3	2 055	24.2	
UBS AG	22	20	-	20	-	11	0.1	2	0.0	223	6.0	
UNICREDIT BANK	50	196	-	198	4	2 706	37.3	1 940	39.3	23 390	304.5	
TOTAL	941	992	17	970	17	19 730	306.1	17 614	288.3	230 122	3 896.8	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

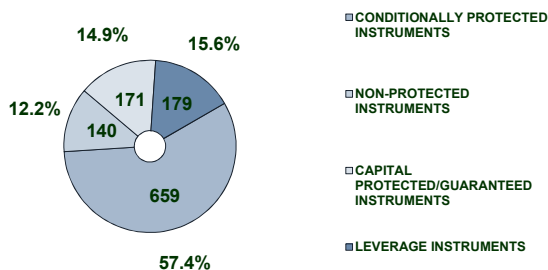
DEC 2013		OCTOBER 2014		NOVEMBER 2014		OCTOBER 2014		NOVEMBER 2014		JAN-NOV 2014	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

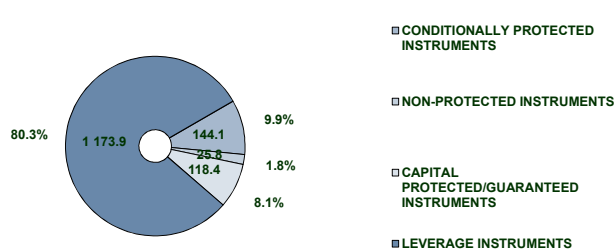
BENCHMARK (*)	124	107	1	88	-	491	18.4	410	19.8	3 439	92.7
BONUS	260	453	6	450	4	5 485	72.9	4 190	63.9	58 366	930.5
PROTECTION	145	176	4	172	4	8 951	136.8	8 271	118.3	95 101	1 504.1
DISCOUNT	12	19	-	19	-	22	0.5	8	0.1	192	4.9
EXPRESS	271	140	5	139	3	3 637	61.4	3 500	69.1	55 829	1 095.6
OUTPERFORMANCE	129	97	1	102	6	875	11.7	1 235	17.1	16 239	257.1
STOP LOSS	26	60	5	58	-	15 206	88.1	10 567	39.2	120 920	515.7
STOP LOSS R	491	192	-	61	-	2 260	14.2	1 316	10.0	38 544	355.2
FIXED LEVERAGE	29	60	-	60	-	172 389	1 508.1	136 376	1 124.6	1 185 072	12 211.2
CERTIFICATES IN DISTRIBUTION						269	4.5	-	-	956	12.0
TOTAL	1 487	1 304	22	1 149	17	209 585	1 916.5	165 873	1 462.2	1 574 658	16 978.8

(*) 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	OCTOBER 2014		NOVEMBER 2014		JAN-NOV 2014			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	13 826	1.8	10 960	1.5	87 002	5.53%	11.8	0.07%
250 1 000	13 478	5.0	9 586	3.6	82 077	5.21%	30.7	0.18%
500 2 000	22 402	16.7	16 798	12.5	147 437	9.36%	108.8	0.64%
1 000 3 000	33 866	48.8	27 808	40.0	231 122	14.68%	332.4	1.96%
2 000 4 000	22 203	54.8	18 285	45.6	157 233	9.99%	386.0	2.27%
3 000 5 000	14 672	50.2	11 301	38.8	104 978	6.67%	362.3	2.13%
4 000 10 000	11 732	53.1	8 996	40.8	88 607	5.63%	400.2	2.36%
5 000 15 000	30 594	215.2	25 290	176.5	261 030	16.58%	1 825.8	10.75%
10 000 20 000	15 470	187.0	13 214	159.3	135 960	8.63%	1 611.5	9.49%
15 000 25 000	8 069	138.9	6 312	107.7	65 147	4.14%	1 119.9	6.60%
20 000 50 000	4 865	107.4	3 761	82.8	47 648	3.03%	1 048.3	6.17%
25 000 75 000	9 643	336.7	7 500	262.2	95 423	6.06%	3 373.6	19.87%
50 000 150 000	5 164	307.4	3 625	214.5	36 789	2.34%	2 137.7	12.59%
75 000 150 000	3 364	340.9	2 094	202.7	27 706	1.76%	2 802.4	16.51%
150 000	237	52.7	343	73.6	6 499	0.41%	1 427.3	8.41%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000S409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		21/12/2018	357.1	30.42%	30.42%	40 062
2 DE000S409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	215.1	18.32%	48.74%	25 931
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR		26/05/2017	161.3	13.74%	62.48%	15 291
4 DE000HV85F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	84.4	7.19%	69.67%	13 958
5 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STR TR		26/05/2017	69.2	5.90%	75.57%	11 638
6 DE000HV85G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		16/11/2018	53.5	4.56%	80.13%	9 232
7 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	28.0	2.38%	82.51%	4 462
8 DE000HV85B4	UNICREDIT BANK	BULL	-	LEVDEX X7 TR		16/11/2018	16.1	1.37%	83.88%	1 398
9 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEV TR		15/09/2017	15.4	1.32%	85.20%	1 061
10 DE000HV85C2	UNICREDIT BANK	BEAR	-	SHORTDAX X7 TR		16/11/2018	13.6	1.16%	86.35%	1 205

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005008930	BANCA ALETTI	TARGET CEDOLA	0.7	USD/EUR	NO	NO	26/04/2019	15.9	13.46%	13.46%	944
2 IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	11.6	9.80%	23.26%	614
3 GG0087MGN164	CREDIT AGRICOLE CIB FIN (GUERNSEY)	EQUITY PROTECTION CAP	1.3	EUR/USD	NO	1.3	24/04/2017	8.9	7.54%	30.80%	1 261
4 IT0005001125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	5.2	4.43%	35.23%	299
5 IT0004981748	BANCA ALETTI	TARGET CEDOLA	66.6	NESTLE	NO	NO	15/02/2019	4.5	3.77%	39.00%	340
6 IT0004984040	BANCA ALETTI	TARGET CEDOLA	14 914.5	NIKKEI 225	NO	NO	11/01/2019	4.2	3.51%	42.52%	255
7 IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	3.9	3.26%	45.77%	164
8 IT0004983992	BANCA ALETTI	TARGET CEDOLA	132.2	LVMH	NO	NO	18/01/2019	3.6	3.08%	48.85%	176
9 IT0004937865	BANCA ALETTI	TARGET CEDOLA	16.4	ENI	NO	NO	19/07/2018	3.3	2.77%	51.62%	157
10 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	3.2	2.67%	54.29%	273

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	3.8	5.91%	5.91%	83
2 IT000475984	BANCA ALETTI	BONUS	EUROSTOXX TELECOM(P)	209.9	145.00%	NO	30/11/2015	3.6	5.64%	11.56%	203
3 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	3.3	5.10%	16.65%	175
4 DE000HV8A6N7	UNICREDIT BANK	BONUS CAP	BANCA MONTE PASCHI SIENA	0.6	110.00%	1.2	05/12/2014	3.0	4.74%	21.40%	406
5 DE000HV8A6C0	UNICREDIT BANK	BONUS CAP	FIAT CHRYSLER AUTOMOBILES	5.6	116.00%	8.6	05/12/2014	2.6	4.05%	25.44%	69
6 NL0010393939	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	4.2	116.00%	6.4	19/12/2014	2.4	3.77%	29.22%	146
7 DE000HV8A280	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.0	133.00%	1.3	05/12/2014	2.4	3.73%	32.95%	28
8 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	2.2	3.45%	36.40%	101
9 XS1120765497	SOCIETE GENERALE ISSUER	BONUS CAP	EUROSTOXX50/SMI/S&P500		133.00%	1.3	29/06/2018	1.9	2.96%	39.36%	37
10 NL0010402269	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP WORST OF	ENI/ENEL/TELECOM ITALIA		117.00%	1.2	16/06/2016	1.6	2.45%	41.81%	56

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV777Q6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	16.3	82.57%	82.57%	132
2 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOB EQ ABS RET FUND A	12/09/2018	0.4	2.13%	84.70%	19
3 DE000C236WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.4	1.93%	86.63%	20
4 NL0009477056	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.3	1.56%	88.19%	12
5 NL0009477140	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RUSSIAN DEPOSITARY (RDX)	04/06/2015	0.3	1.53%	89.73%	26
6 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.3	1.34%	91.07%	47
7 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.2	1.14%	92.21%	9
8 IT0004652845	BANCA IMI	REFLEX LONG	IBEX 35	18/12/2015	0.2	0.85%	93.06%	6
9 NL0009478163	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG	07/06/2015	0.2	0.79%	93.85%	9
10 DE000HV7LLE6	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITARY (RDX)	31/12/2099	0.2	0.79%	94.64%	3

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1119171087	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	ISPI/ATLANTIA/FINMECC/ENI	-	-	20/11/2018	8.5	9.91%	9.91%	246
2 XS1119159546	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	UBI BANCA/FINMECCANICA/ENI/ATLANTIA	-	-	30/10/2018	7.3	8.44%	18.34%	287
3 DE000C2373E1	COMMERZBANK	PHOENIX	MEDIOBANCA/UNICREDIT/UBI/ISP	-	-	23/05/2017	4.4	5.08%	23.42%	150
4 IT0004959063	BANCA IMI	DOUBLE EXPRESS	GENERALI	16.3	11.4	06/03/2017	4.0	4.65%	28.07%	103
5 NL0010124889	BNP PARIBAS ARBITRAGE ISSUANCE	MULTI BONUS CAP QUANTO	EUROSTOXX 50/FTSEMIB/FTSE100/SMI	-	-	08/05/2017	3.0	3.50%	31.57%	50
6 IT0004952167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	2.9	3.33%	34.91%	117
7 IT0005010465	BANCA IMI	DOUBLE EXPRESS	AXA	18.4	12.9	13/03/2017	2.5	2.96%	37.86%	63
8 IT0005027104	BANCA ALETTI	AUTOCALLABLE STEP	APPLE	92.9		21/09/2019	2.2	2.54%	40.40%	100
9 IT0004986628	BANCA IMI	DOUBLE EXPRESS	ENEL	3.8	2.7	06/03/2017	1.9	2.25%	42.66%	85
10 IT0004951482	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	2.2		14/02/2019	1.8	2.12%	44.78%	153

News

Banca IMI – Confirmation of admissibility to listing of Bonus Certificates;
 Banca Aletti – Confirmation of admissibility to listing of Borsa Protetta Certificates;
 In November, Commerzbank has issued 1 Target Volatility Certificate on Commerzbank Best of Breed 1.0 Index

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