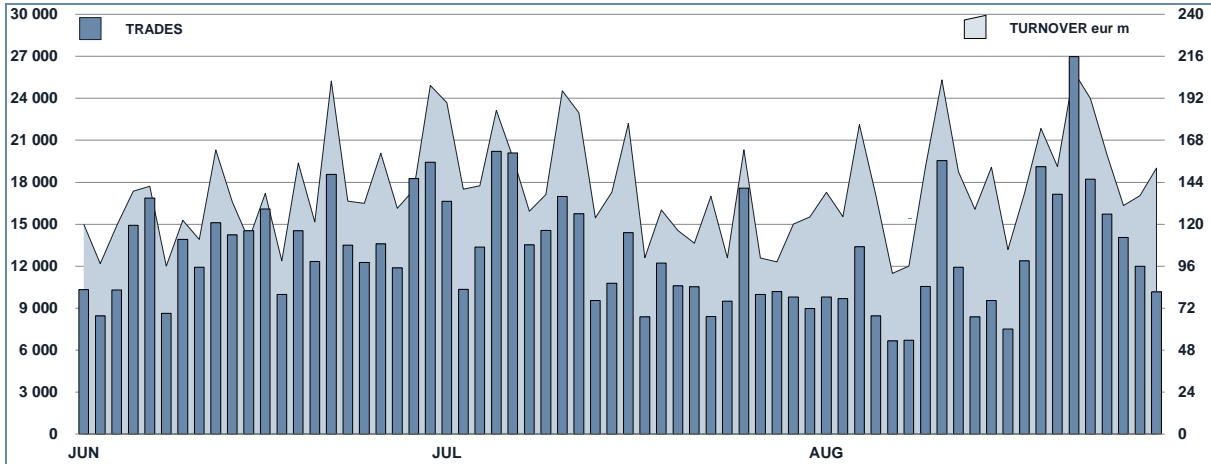




Sedex Statistics

August 2015

SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

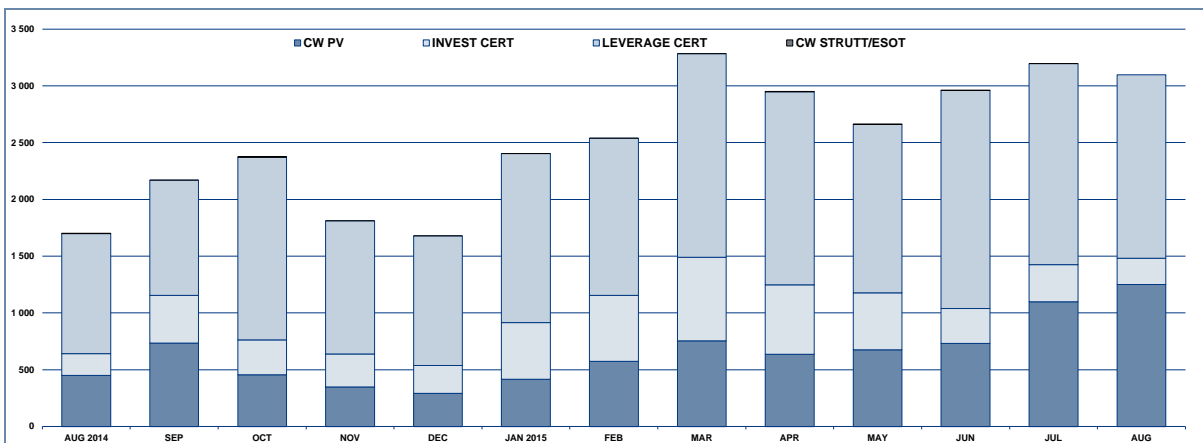
	DEC 2014		JULY 2015		AUGUST 2015		JULY 2015		AUGUST 2015		JAN-AUG 2015	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
MARKET SEGMENTS												
CW PLAIN VANILLA	3 105	4 324	-	4 239	102	64 508	1 098.2	64 204	1 250.3	507 561	6 136.7	
STRUCTURED/EXOTIC CW	69	67	1	67	-	14	0.0	33	0.2	288	2.8	
LEVERAGE CERTIFICATES CLASS A	112	215	14	196	11	18 209	74.0	17 213	72.0	144 305	536.3	
LEVERAGE CERTIFICATES CLASS B	60	58	2	64	6	188 437	1 696.6	168 751	1 544.7	1 294 887	12 624.4	
INVESTMENT CERTIFICATES CLASS A	86	75	1	75	-	380	2.4	346	2.2	3 293	42.2	
INVESTMENT CERTIFICATES CLASS B	740	1 218	70	1 228	22	20 802	325.1	17 262	229.5	214 848	3 758.4	
of which CERTIFICATES IN DISTRIBUTION	-	9	9	-	-	347	4.6	37	0.5	2 050	34.1	
TOTAL	4 172	5 957	88	5 869	141	292 350	3 196.3	267 809	3 099.0	2 165 182	23 100.9	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 771	2 714	38	2 605	25	40 920	309.3	35 263	255.0	346 136	2 508.8	
DOMESTIC INDICES (*)	782	952	11	936	10	185 793	2 316.8	167 949	2 342.6	1 217 896	14 328.7	
FOREIGN SHARES	523	904	16	863	2	5 696	50.1	6 086	39.8	67 630	701.4	
FOREIGN INDICES (**)	619	816	10	859	61	54 462	443.8	53 604	408.9	466 337	4 766.7	
COMMODITIES (***)	114	131	-	131	-	410	2.7	308	1.0	4 360	18.6	
INTEREST RATE (****)	68	64	-	64	-	107	0.7	98	1.0	2 600	16.8	
EXCHANGE RATE (*****)	151	217	1	249	39	1 780	13.3	1 647	9.2	31 786	263.0	
OTHERS	144	159	12	162	4	3 202	59.6	2 854	41.6	28 437	497.0	
TOTAL	4 172	5 957	88	5 869	141	292 350	3 196.3	267 809	3 099.0	2 165 182	23 100.9	

(*) 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 Exchange rate are included

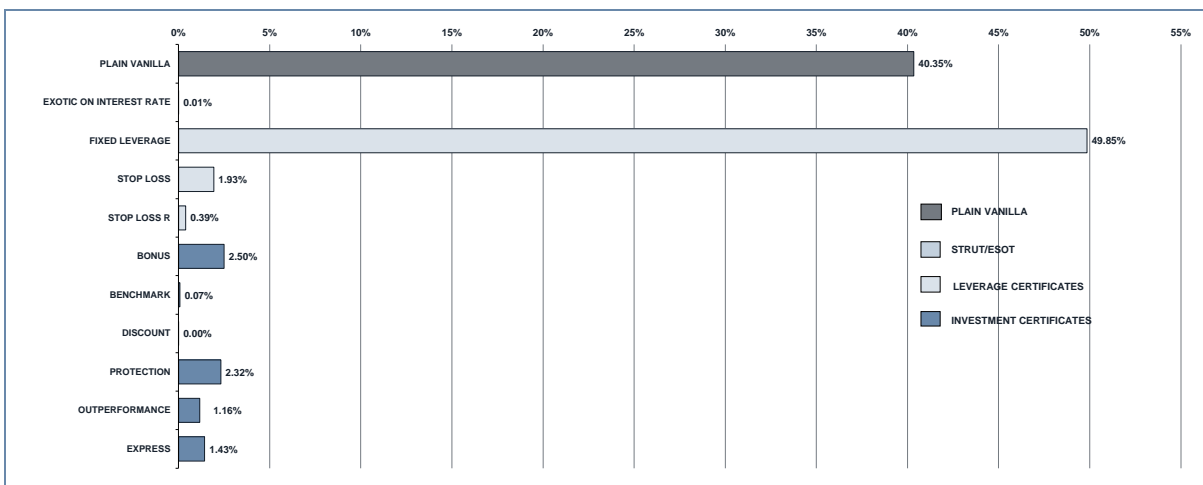
ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0
BANCA ALETTI	146	157	2	162	8	8 689	130.9	7 208	88.7	97 421	1 463.0
BANCA IMI	219	321	-	320	-	8 309	53.1	8 368	37.5	102 068	1 104.2
BANCA MONTE PASCHI SIENA	56	52	-	52	-	11	0.0	7	0.0	189	0.0
BARCLAYS BANK	13	12	-	12	-	35	0.1	29	0.1	252	0.8
BNP PARIBAS ARBITRAGE ISSUANCE	212	369	20	354	18	30 762	177.3	27 958	149.3	237 492	1 341.1
COMMERZBANK	37	41	1	44	4	563	11.5	287	4.6	4 534	97.9
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	370	4.9	239	3.1	5 875	66.5
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	2	8	-	90	1.1	137	1.2	1 451	16.9
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	63	0.8	76	0.9	3 487	28.7
CREDIT SUISSE	5	3	-	3	-	11	0.2	9	0.2	137	1.8
DEUTSCHE BANK AG	90	183	-	183	-	968	31.2	1 004	39.4	11 165	265.0
EXANE FINANCE	2	4	1	7	3	270	1.5	274	1.7	1 564	9.1
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	3	0.0	9	0.1	181	2.9
INGBANK	5	6	-	9	3	117	1.1	111	1.0	706	7.0
JP MORGAN STRUCTURED PRODUCTS B.V	6	7	3	8	1	19	0.4	17	0.2	272	5.7
MACQUARIE STRUCTURED PRODUCTS EU	19	8	-	6	-	-	-	-	-	45	1.2
MORGAN STANLEY BV	4	7	-	7	-	62	1.0	51	0.5	1 133	24.6
NATIXIS STRUCTURED ISSUANCE	2	7	1	7	-	194	8.7	226	6.2	1 841	56.2
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	55	1.9	50	1.2	533	19.8
SOCIETE GENERALE	1 016	1 597	-	1 687	102	22 603	619.9	24 252	795.4	147 867	3 151.4
SOCIETE GENERALE EFFETKEN	61	55	1	54	-	137 838	1 296.3	123 666	1 148.0	895 479	8 667.0
SOCIETE GENERALE ISSUER	63	90	2	91	1	6 827	37.0	5 187	22.2	52 239	384.5
THE ROYAL BANK OF SCOTLAND PLC	91	62	-	61	-	556	3.1	521	4.6	6 240	59.4
UBS AG	20	24	-	24	-	151	2.8	97	1.9	1 073	44.3
UNICREDIT	1 952	2 474	-	2 299	-	35 212	466.7	32 955	443.5	286 216	2 833.0
UNICREDIT BANK	114	437	55	438	1	38 572	344.5	35 071	347.6	305 717	3 448.7
TOTAL	4 172	5 957	88	5 869	141	292 350	3 196.3	267 809	3 099.0	2 165 182	23 100.9

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

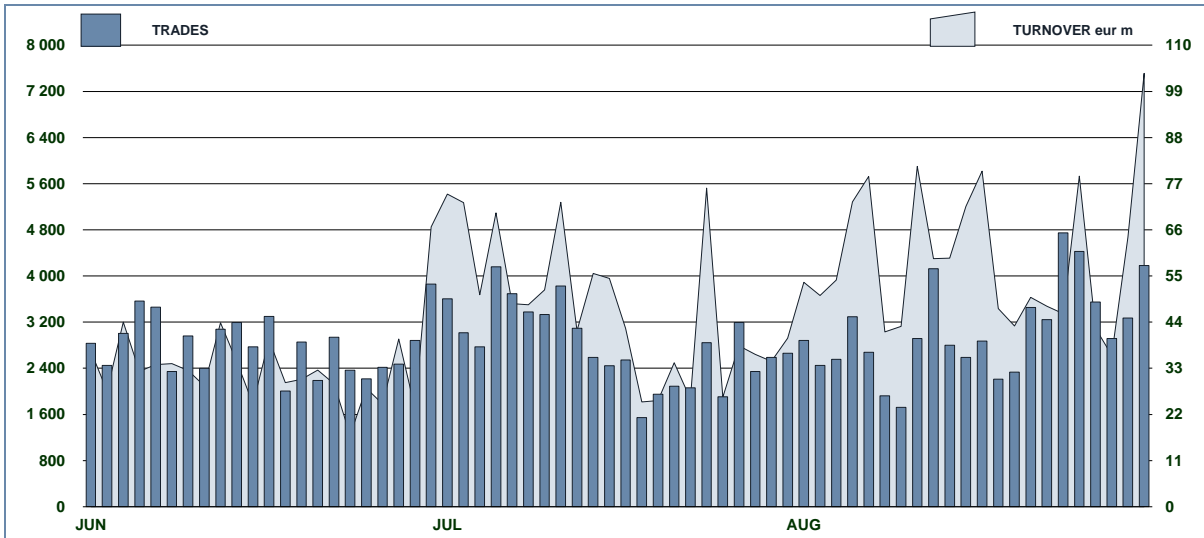
UNDERLYING ASSET	AUGUST 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	64 717	24.17%	24.17%	3 082
FTSE MIB	42 414	15.84%	40.00%	2 020
FTSE MIB GROSS TR	33 573	12.54%	52.54%	1 599
ITALIA LEVA 7 LONG	24 098	9.00%	61.54%	1 148
FTSE MIB XS DAILY LEVERAGED TR	11 208	4.19%	65.72%	534
FIAT CHRYSLER AUTOMOBILES	8 438	3.15%	68.87%	402
DAX	8 071	3.01%	71.89%	384
FUTURE SU FTSE MIB	6 878	2.57%	74.45%	328
BRENT XS LEVERAGED USD TR	5 485	2.05%	76.50%	261
ENI	5 255	1.96%	78.47%	250

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

UNDERLYING ASSET	AUGUST 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	1 115.77	36.00%	36.00%	53.13
FTSE MIB NET-OF-TAX (LUX) TR	687.31	22.18%	58.18%	32.73
FTSE MIB GROSS TR	271.69	8.77%	66.95%	12.94
ITALIA LEVA 7 LONG	204.02	6.58%	73.53%	9.72
FIAT CHRYSLER AUTOMOBILES	128.56	4.15%	77.68%	6.12
FTSE MIB XS DAILY LEVERAGED TR	109.97	3.55%	81.23%	5.24
ITALIA LEVA 7 SHORT	86.51	2.79%	84.02%	4.12
DAX	56.25	1.82%	85.84%	2.68
EURO STOXX 50	37.98	1.23%	87.06%	1.81
FUTURE SU FTSE MIB	37.70	1.22%	88.28%	1.80

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

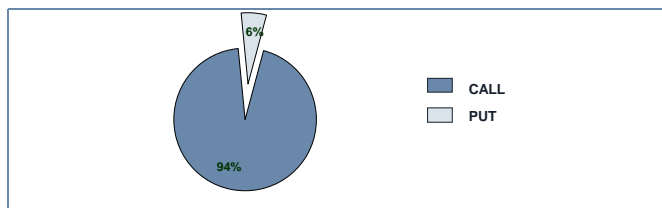
COVERED WARRANT



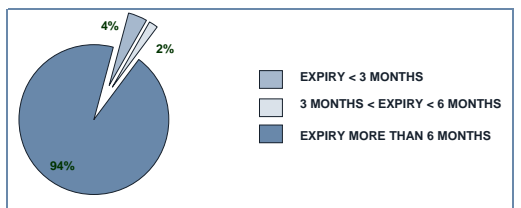
MAIN INDICATORS

	LISTED SeDeX				TRADING						
	DEC 2014 LISTED	JULY 2015 MONTH NEW LISTED	AUGUST 2015 LISTED	AUGUST 2015 MONTH NEW LISTED	JULY 2015 TRADES number	JULY 2015 TURNOVER eur m	AUGUST 2015 TRADES number	AUGUST 2015 TURNOVER eur m	JAN-AUG 2015 TRADES number	JAN-AUG 2015 TURNOVER eur m	
UNDERLYING ASSETS											
DOMESTIC SHARES	1 513	2 178	-	2 071	15	28 727	196.1	25 566	175.9	248 023	1 544.3
DOMESTIC INDICES	672	820	-	800	-	31 266	893.6	31 793	1 059.8	198 638	4 440.6
FOREIGN SHARES	438	644	-	608	-	1 726	3.0	2 505	3.4	21 128	27.6
FOREIGN INDICES	260	376	-	421	48	1 544	2.9	3 067	9.3	21 169	87.0
COMMODITIES (*)	85	106	-	106	-	211	0.4	211	0.2	2 150	2.8
INTEREST RATE (**)	65	61	-	61	-	11	0.0	7	0.0	194	0.0
EXCHANGE RATE (***)	139	203	-	236	39	1 037	2.2	1 087	1.8	16 283	37.0
OTHERS	2	3	1	3	-	-	-	1	0.0	264	0.1
TOTAL	3 174	4 391	1	4 306	102	64 522	1 098.2	64 237	1 250.5	507 849	6 139.5
(**) 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 Exchange rate are included											
ISSUERS											
BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0
BANCA IMI	137	253	-	253	-	6 693	11.5	6 997	11.5	73 478	152.2
BANCA MONTE PASCHI SIENA	56	52	-	52	-	11	0.0	7	0.0	189	0.0
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0
COMMERZBANK	3	5	1.0	5	-	3	0.0	26	0.2	93	2.8
SOCIETE GENERALE	1 016	1 597	-	1 627	102	22 603	619.9	24 252	735.4	147 867	3 151.4
UNICREDIT	1 952	2 474	-	2 299	-	35 212	466.7	32 955	443.5	286 216	2 833.0
TOTAL	3 174	4 391	1	4 306	102	64 522	1 098.2	64 237	1 250.5	507 849	6 139.5
CALL/PUT											
CALL	1 958	2 730	-	2 698	71	52 202	1 024.5	53 533	1 178.8	415 867	5 762.2
PUT	1 147	1 594	-	1 541	31	12 306	73.7	10 671	71.6	91 694	374.4
EXPIRATION DATE											
EXPIRY < 3 MONTHS	797	1 025	-	894	-	26 809	56.1	22 016	51.3	242 039	552.6
3 MONTHS < EXPIRY < 6 MONTHS	687	1 160	-	1 149	24	8 237	20.0	11 298	24.3	71 557	236.4
EXPIRY MORE THAN 6 MONTHS	1 690	2 206	1	2 263	78	29 476	1 022.0	30 923	1 175.0	194 253	5 350.5

TURNOVER CW CALL AND CW PUT
AUGUST 2015 - eur m



TURNOVER BY CW EXPIRATION DATE
AUGUST 2015 - eur m



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2015 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012554327	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2030	330.29	31.16%	31.16%	3 329
2	FR0012206308	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2024	157.95	14.90%	46.07%	2 684
3	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	106.90	10.09%	56.16%	1 537
4	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	89.57	8.45%	64.61%	1 632
5	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	64.65	6.10%	70.71%	1 474
6	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	64.37	6.07%	76.78%	1 238
7	FR0011458363	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	16/12/2022	44.62	4.21%	80.99%	1 083
8	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	35.05	3.31%	84.30%	1 049
9	FR0011187012	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	21/12/2018	26.61	2.51%	86.81%	1 265
10	FR0012558476	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	15/12/2028	21.12	1.99%	88.80%	530

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2015 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012562692	SOCIETE GENERALE	CALL	20.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	47.54	27.03%	27.03%	971
2	IT0005103400	UNICREDIT	PUT	16.0	FIAT CHRYSLER AUTOMOBILES	04/03/2016	37.99	21.60%	48.63%	1 921
3	IT0005079386	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	04/03/2016	14.76	8.39%	57.02%	1 077
4	FR0012566784	SOCIETE GENERALE	CALL	10.0	UNICREDIT	18/12/2020	9.43	5.36%	62.38%	209
5	FR0011455732	SOCIETE GENERALE	CALL	3.0	INTESA SANPAOLO	15/12/2017	7.31	4.16%	66.54%	415
6	FR0012560829	SOCIETE GENERALE	CALL	28.0	ENI	18/12/2020	3.12	1.78%	68.32%	223
7	FR0012449114	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	18/12/2015	2.55	1.45%	69.77%	282
8	IT0005103392	UNICREDIT	PUT	14.0	FIAT CHRYSLER AUTOMOBILES	04/03/2016	2.38	1.36%	71.12%	132
9	FR0012562098	SOCIETE GENERALE	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	18/03/2016	2.28	1.30%	72.42%	237
10	FR0011457373	SOCIETE GENERALE	CALL	8.0	UNICREDIT	15/12/2017	2.21	1.25%	73.67%	220

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2015 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005031650	UNICREDIT	CALL	12 000.0	DAX	18/12/2015	2.82	19.01%	19.01%	372
2	IT0005087694	BANCA IMI	PUT	9 500.0	DAX	18/09/2015	1.51	10.18%	29.20%	47
3	FR0012020238	SOCIETE GENERALE	CALL	125.0	APPLE	18/12/2015	0.82	5.52%	34.72%	350
4	IT0005094047	UNICREDIT	CALL	21 000.0	NIKKEI 225	11/09/2015	0.65	4.36%	39.07%	325
5	IT0005096240	UNICREDIT	CALL	4 800.0	NASDAQ 100	18/09/2015	0.53	3.59%	42.66%	270
6	IT0005115495	BANCA IMI	PUT	10 000.0	DAX	18/09/2015	0.48	3.24%	45.90%	48
7	IT0005096505	UNICREDIT	CALL	22 000.0	NIKKEI 225	11/12/2015	0.45	3.00%	48.90%	41
8	IT0005087660	BANCA IMI	CALL	11 500.0	DAX	18/09/2015	0.30	2.02%	50.92%	51
9	IT0005109522	UNICREDIT	CALL	2 100.0	S&P 500	18/09/2015	0.26	1.75%	52.67%	160
10	IT0005108854	UNICREDIT	PUT	1.1	EUR/USD	04/09/2015	0.23	1.55%	54.22%	151

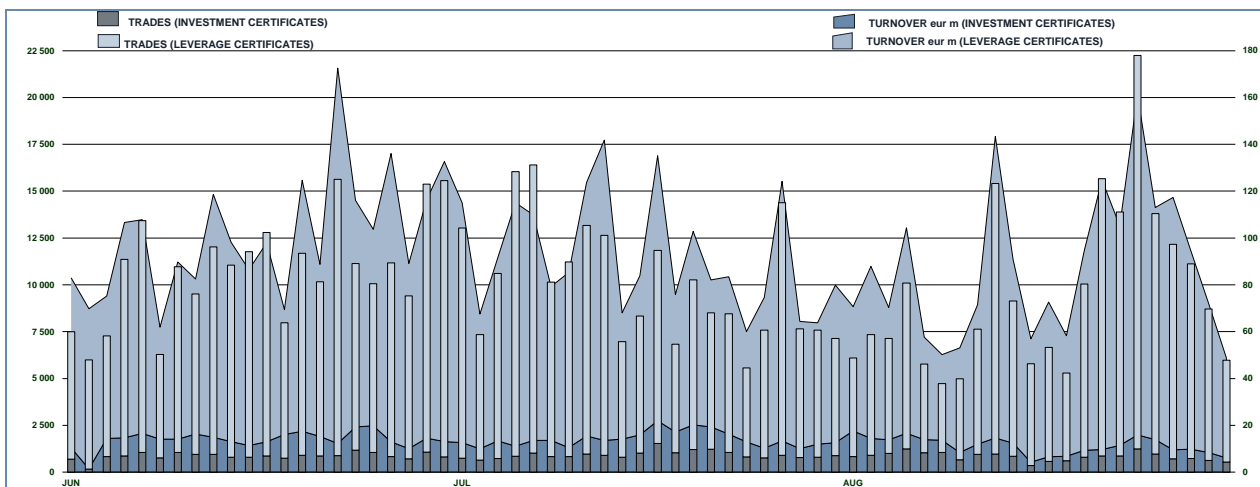
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000C237TL7	COMMERZBANK	ESOT	100.4	COMMERZBANK EFF GROWTH IND	20/04/2018	0.22	95.96%	95.96%	23
2	DE000C2376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0	25/10/2018	0.01	4.03%	99.99%	3
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.01%	100.00%	1
4	IT0003905501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.00%	100.00%	1
5	IT0003905485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	0.00%	100.00%	1
6	IT0003957393	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2017	0.00	0.00%	100.00%	1
7	IT0003905469	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2016	0.00	0.00%	100.00%	1
8	IT0003957245	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2016	0.00	0.00%	100.00%	1
9	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	0.00%	100.00%	1
10										

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JULY 2015		AUGUST 2015		JAN-AUG 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT			
0	250	15 239	1.5	15 420	1.4	127 738	25.15%	12.1	0.20%
250	500	6 548	2.4	6 161	2.2	56 165	11.06%	20.4	0.33%
500	1 000	7 264	5.2	6 886	4.9	63 914	12.59%	45.9	0.75%
1 000	2 000	6 845	9.7	5 989	8.4	58 251	11.47%	82.2	1.34%
2 000	3 000	3 063	7.5	2 955	7.2	27 410	5.40%	66.5	1.08%
3 000	4 000	1 812	6.2	1 875	6.4	17 067	3.36%	58.9	0.96%
4 000	5 000	1 272	5.6	1 273	5.6	12 188	2.40%	54.1	0.88%
5 000	10 000	2 378	16.5	2 996	21.4	27 543	5.42%	194.5	3.17%
10 000	15 000	1 595	20.0	2 161	27.4	14 822	2.92%	183.7	2.99%
15 000	20 000	2 294	40.2	2 388	41.9	17 450	3.44%	304.2	4.95%
20 000	25 000	1 685	37.7	1 789	40.1	14 312	2.82%	318.7	5.19%
25 000	50 000	5 137	198.1	4 290	163.7	26 440	5.21%	988.6	16.10%
50 000	75 000	6 251	392.5	3 755	230.6	23 300	4.59%	1 454.6	23.69%
75 000	150 000	2 454	224.7	5 879	610.2	18 104	3.56%	1 768.6	28.81%
150 000		685	130.3	420	79.0	3 145	0.62%	586.5	9.55%

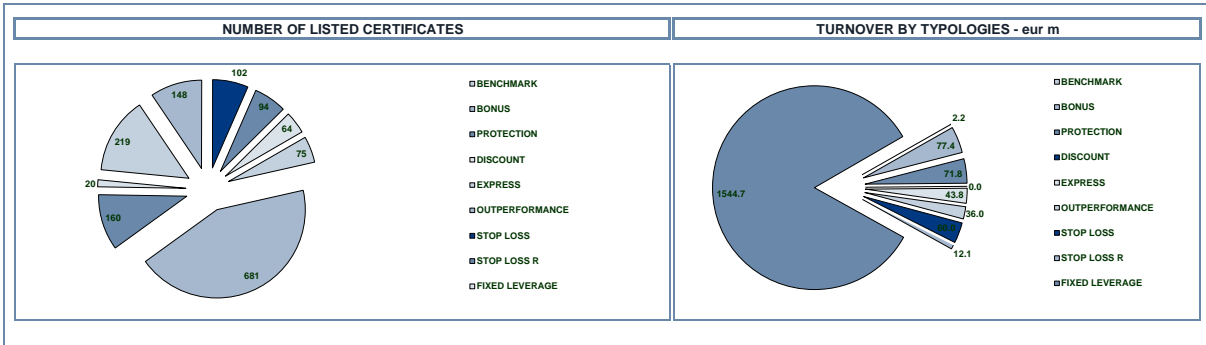
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		JULY 2015		AUGUST 2015		JULY 2015		AUGUST 2015		JAN-AUG 2015	
	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	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	61	122	5	119	7	5 069	27.7	4 119	18.5	42 057	187.1	
DOMESTIC INDICES (*)	31	46	9	49	7	153 078	1 393.6	135 117	1 263.3	1 001 480	9 458.8	
FOREIGN SHARES	4	10	2	3	-	358	1.0	347	0.5	1 903	5.2	
FOREIGN INDICES (**)	71	92	-	86	3	48 112	348.1	46 370	334.5	393 598	3 508.8	
COMMODITIES (***)	3	2	-	2	-	29	0.1	10	0.0	87	0.5	
INTEREST RATE (****)	2	1	-	1	-	-	-	1	0.0	67	0.3	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	172	273	16	260	17	206 646	1 770.5	185 964	1 616.8	1 439 192	13 160.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	197	414	33	415	3	7 124	85.5	5 578	60.7	57 431	778.1	
DOMESTIC INDICES (*)	79	86	2	87	3	1 449	29.6	1 039	19.4	17 778	429.3	
FOREIGN SHARES	81	250	14	252	2	3 612	46.1	3 234	35.9	44 599	668.5	
FOREIGN INDICES (**)	288	348	10	352	10	4 806	92.8	4 167	65.1	51 570	1 171.0	
COMMODITIES (***)	26	23	-	23	-	170	2.2	87	0.7	2 123	15.3	
INTEREST RATE (****)	1	2	-	2	-	96	0.7	90	1.0	2 339	16.4	
EXCHANGE RATE (*****)	12	14	1	13	-	723	11.0	560	7.4	15 503	226.0	
OTHERS	142	156	11	159	4	3 202	59.6	2 853	41.6	26 798	496.2	
TOTAL	826	1 293	71	1 303	22	21 182	327.6	17 608	231.7	218 141	3 800.6	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Exchange Rate												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	9	8	-	8	-	3	0.0	8	0.0	106	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	65	180	14	164	13	27 691	130.0	25 476	115.2	211 991	959.5	
COMMERZBANK	-	-	-	4	4	-	-	43	0.8	-	-	
DEUTSCHE BANK AG	10	8	-	8	-	279	14.7	156	21.9	2 501	98.3	
SOCIETE GENERALE EFFEKTEN	17	18	1	18	-	137 784	1 295.1	123 606	1 147.1	894 259	8 645.5	
SOCIETE GENERALE ISSUER	-	2	1	2	-	5 791	21.6	4 448	12.3	43 105	209.5	
THE ROYAL BANK OF SCOTLAND PLC	52	41	-	40	-	482	2.6	476	3.8	5 189	41.4	
UNICREDIT BANK	19	16	-	16	-	34 616	306.5	31 751	315.7	281 998	3 205.5	
TOTAL	172	273	16	260	17	206 646	1 770.5	185 964	1 616.8	1 439 149	13 159.9	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	146	157	2	162	8	8 689	130.9	7 208	88.7	97 421	1 463.0	
BANCA IMI	82	68	-	67	-	1 616	41.6	1 371	26.0	28 590	952.0	
BARCLAYS BANK	3	3	-	3	-	32	0.0	21	0.1	145	0.5	
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	147	189	6	190	5	3 071	47.3	2 482	34.1	25 501	381.6	
COMMERZBANK	34	36	-	35	-	560	11.5	218	3.6	4 398	94.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	370	4.9	239	3.1	5 875	66.5	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	2	8	-	90	1.1	137	1.2	1 451	16.9	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	63	0.8	76	0.9	3 487	28.7	
CREDIT SUISSE	5	3	-	3	-	11	0.2	9	0.2	137	1.8	
DEUTSCHE BANK AG	80	175	-	175	-	689	16.6	848	17.5	8 664	166.7	
EXANE FINANCE	2	4	1	7	3	270	1.5	274	1.7	1 564	9.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	3	0.0	9	0.1	181	2.9	
INGBANK	5	6	-	9	3	117	1.1	111	1.0	706	7.0	
JP MORGAN STRUCTURED PRODUCTS B.V	6	7	3	8	1	19	0.4	17	0.2	272	5.7	
MACQUARIE STRUCTURED PRODUCTS EU	19	8	-	6	-	-	-	-	-	45	1.2	
MORGAN STANLEY BV	4	7	-	7	-	62	1.0	51	0.5	1 133	24.6	
NATIXIS STRUCTURED ISSUANCE	2	7	1	7	-	194	8.7	226	6.2	1 841	56.2	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	55	1.9	50	1.2	533	19.8	
SOCIETE GENERALE EFFEKTEN	44	37	-	36	-	54	1.2	60	1.0	1 220	21.4	
SOCIETE GENERALE ISSUER	63	88	1	89	1	1 036	15.3	739	9.9	9 134	175.0	
THE ROYAL BANK OF SCOTLAND PLC	39	21	-	21	-	74	0.5	45	0.8	1 051	18.0	
UBS AG	20	24	-	24	-	151	2.8	97	1.9	1 073	44.3	
UNICREDIT BANK	95	421	55	422	1	3 956	38.0	3 320	31.9	23 719	243.2	
TOTAL	826	1 293	71	1 303	22	21 182	327.6	17 608	231.7	218 141	3 800.6	

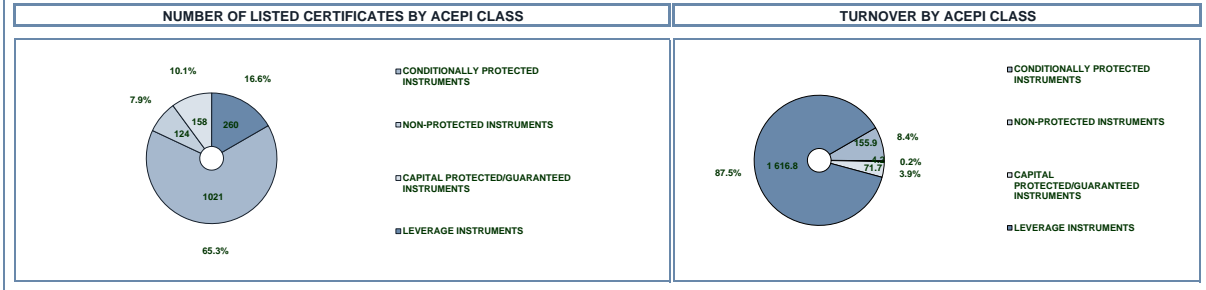
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		JULY 2015		AUGUST 2015		JULY 2015		AUGUST 2015		JAN-AUG 2015	
	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	
CERTIFICATES - TYPOLOGY												
BENCHMARK (*)	86	75	1	75	-	380	2.4	346	2.2	3 293	42.2	
BONUS	311	683	48	681	3	6 652	105.9	5 291	77.4	55 166	1 112.3	
PROTECTION	165	157	2	160	5	6 986	105.8	5 622	71.8	93 045	1 465.6	
DISCOUNT	14	20	-	20	-	10	0.1	8	0.0	129	1.0	
EXPRESS	149	203	8	219	11	3 806	59.7	3 388	43.8	40 674	686.4	
OUTPERFORMANCE	101	146	3	148	3	3 001	49.0	2 916	36.0	23 784	459.1	
STOP LOSS	51	128	14	102	-	16 697	61.0	15 818	60.0	133 409	453.6	
STOP LOSS R	61	87	-	94	11	1 512	13.0	1 395	12.1	10 896	82.7	
FIXED LEVERAGE	60	58	2	64	6	188 437	1 696.6	168 751	1 544.7	1 294 887	12 624.4	
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	347	4.6	37	0.5	2 050	34.1	
TOTAL	998	1 557	78	1 563	39	227 828	2 098.1	203 572	1 848.5	1 657 333	16 961.4	

(*) Open end and Quanto are included



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JULY 2015		AUGUST 2015		JAN-AUG 2015			
	Trades	eur m	Trades	eur m	Trades	% TOT		
0	250	1.8	1.9	89 559	5.40%	12.3		
250	500	5.1	5.1	93 861	5.66%	35.1		
500	1 000	18.1	22 749	17.1	163 098	9.84%	121.2	
1 000	2 000	35 171	31 998	46.8	252 038	15.21%	363.8	
2 000	3 000	24 470	21 541	52.2	171 145	10.33%	420.5	
3 000	4 000	14 028	12 756	44.3	110 951	6.89%	381.7	
4 000	5 000	15 202	68.5	58.3	92 848	5.80%	418.9	
5 000	10 000	33 502	236.0	28 245	201.3	258 406	15.59%	1 793.6
10 000	15 000	17 636	212.7	14 546	174.6	134 421	8.11%	1 600.3
15 000	20 000	12 948	223.8	10 734	184.7	85 268	5.14%	1 455.2
20 000	25 000	6 299	139.3	5 275	116.6	48 668	2.94%	1 071.4
25 000	50 000	10 392	356.6	8 590	300.3	87 228	5.26%	2 996.8
50 000	75 000	3 360	199.5	3 037	184.6	34 429	2.08%	2 041.5
75 000	150 000	3 322	348.6	3 615	375.4	30 580	1.85%	3 209.9
150 000	-	628	129.1	377	85.5	4 833	0.29%	1 039.2

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2015

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	687.3	42.51%	42.51%	64.717
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	270.7	16.74%	62.25%	33.444
3 DE000HV85F56	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/11/2018	204.0	12.62%	71.87%	24.098
4 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	102.8	6.36%	78.23%	10.950
5 DE000HV4AM9D	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	15/04/2016	86.5	5.35%	83.58%	4.506
6 DE000SG3X3H4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	31.6	1.95%	85.53%	4.375
7 NL0010338418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	25.4	1.57%	87.11%	4.825
8 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRAT TR	-	26/05/2017	23.8	1.47%	88.58%	4.161
9 NL0011009709	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24.500.0	FTSE MIB	24.500.0	18/12/2015	12.3	0.76%	89.34%	2.752
10 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	11.7	0.72%	90.06%	4.395

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2015

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005056053	BANCA ALETTI	TARGET CEDOLA	120.4	ALLIANZ	NO	NO	18/10/2019	4.8	6.65%	6.65%	327
2 IT0005056020	BANCA ALETTI	TARGET CEDOLA	11.9	TELEFONICA	NO	NO	18/10/2019	4.7	6.50%	13.15%	246
3 IT0005050838	BANCA ALETTI	TARGET CEDOLA	3.161.6	EURO STOXX 50	NO	NO	15/03/2019	4.4	6.19%	19.34%	347
4 IT0005059529	BANCA ALETTI	TARGET CEDOLA	2.4	INTESA SANPAOLO	NO	NO	14/11/2019	3.4	4.77%	24.10%	210
5 IT0005059651	BANCA ALETTI	TARGET CEDOLA	0.8	USD/EUR	NO	NO	28/11/2019	3.0	4.19%	28.29%	207
6 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	2.3	3.24%	31.53%	180
7 IT0004819832	BANCA ALETTI	BORSA PROTETTA CAP	16.3	ENI	120.00%	23.1	29/06/2017	1.8	2.53%	34.06%	55
8 IT0004790538	BANCA ALETTI	BORSA PROTETTA CAP	16.9	ENI	100.00%	25.7	29/07/2016	1.7	2.42%	36.48%	102
9 IT0004986964	BANCA ALETTI	TARGET CEDOLA	14.8	GENERALI	NO	NO	20/09/2018	1.6	2.20%	38.77%	147
10 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	1.6	2.22%	40.99%	159

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2015

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 IT0005092694	BANCA MI	BONUS	S&P GSCI CRUDE OIL ERET	-	176.5	108.80%	266.7	22/09/2016	4.9	6.34%	6.34%	342
2 IT0005098732	BANCA MI	BONUS	S&P GSCI CRUDE OIL ERET	-	177.1	107.15%	271.1	23/03/2016	4.8	6.17%	12.51%	289
3 IT0005075442	BANCA MI	BONUS	FTSE MIB	-	13.365.4	114.25%	NO	29/01/2018	4.3	5.49%	18.01%	117
4 NL0010728150	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ISPMEDIOBANCAUNICREDIT	-	125.00%	1.3	17/12/2015	2.5	3.25%	21.26%	155	
5 DE000DTSV5H5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	-	2.600.0	124.90%	1.2	19/06/2016	2.5	3.17%	24.43%	48
6 DE000DTSV5E2	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	-	2.600.0	116.00%	1.2	19/02/2016	1.7	2.14%	26.57%	49
7 DE000HV8BDZ7	UNICREDIT BANK	BONUS CAP	ENEL	-	3.3	114.00%	4.7	18/12/2015	1.4	1.81%	28.38%	112
8 DE000XMRP9G9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	-	2.660.0	120.33%	1.2	13/11/2017	1.4	1.79%	30.17%	115
9 NL0010339937	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP WORST OF	ISPMEDIOBANCAUNICREDIT	-	120.00%	1.2	25/04/2016	1.2	1.51%	31.68%	47	
10 DE000HV4Q5S6	UNICREDIT BANK	BONUS CAP	EURO STOXX 50	-	2.731.3	117.00%	3.994.6	16/12/2016	1.1	1.43%	33.10%	44

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2015

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.5	23.16%	23.16%	162
2 DE000CZ36W46	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.3	15.04%	38.20%	14
3 DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.3	11.39%	49.59%	9
4 IT0004652860	BANCA MI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.2	6.66%	56.25%	8
5 IT0004652845	BANCA MI	REFLEX LONG	BEX 35	18/12/2015	0.2	6.81%	65.06%	7
6 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.1	4.92%	69.98%	26
7 DE000BCK2K76	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL SH-T FUTURES TR	27/04/2020	0.1	4.07%	74.06%	20
8 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.1	3.82%	77.88%	9
9 IT0004652779	BANCA MI	REFLEX LONG	NW451225	11/12/2015	0.1	3.74%	81.61%	3
10 XS1236466063	SOCIETE GENERALE ISSUER	BENCHMARK	SOLACTIVE PHARMA & BIOTECH OPP	22/12/2017	0.1	3.48%	85.10%	14

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2015

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0006732959	NATIXIS STRUCTURED ISSUANCE	DOMINO PHOENIX	ENEL/SPFINMECCANICATELECOM ITA	-	-	08/07/2019	5.7	7.15%	7.15%	172
2 NL0009538594	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA SICUREZZA	RD/ENI/DEUT TELORANGE/ENEL/SANOFI/MERCK	-	-	15/09/2015	3.4	4.17%	11.32%	56
3 IT0005045882	BANCA ALETTI	AUTOCALLABLE STEP	UNICREDIT	6.2	-	19/09/2019	3.3	4.06%	15.38%	398
4 DE000HV4AV54	UNICREDIT BANK	CASH COLLECT WORST OF	FCA/INTESA SANPAOLO	-	-	21/12/2018	3.0	3.71%	19.09%	336
5 IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	21.388.4	-	21/06/2019	2.8	3.46%	22.58%	222
6 IT0005057166	BANCA ALETTI	AUTOCALLABLE STEP	ENEL	4.1	-	17/10/2019	2.4	3.03%	25.60%	223
7 IT0005083289	BANCA MI	TWIN WIN	EURO STOXX 50	3.412.2	2.388.6	05/02/2018	2.1	2.60%	28.21%	121
8 IT0005074593	BANCA ALETTI	AUTOCALLABLE STEP	BNP PARIBAS	46.8	-	19/07/2019	1.8	2.30%	30.51%	113
9 IT0005053605	BANCA MI	DIGITAL	EURO STOXX 50	3.187.0	2.230.9	02/10/2017	1.6	1.97%	32.47%	40
10 IT0005021222	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	3.244.6	-	17/05/2019	1.4	1.80%	34.28%	122

News

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.

© August 2015 Borsa Italiana S.p.A. All rights reserved.