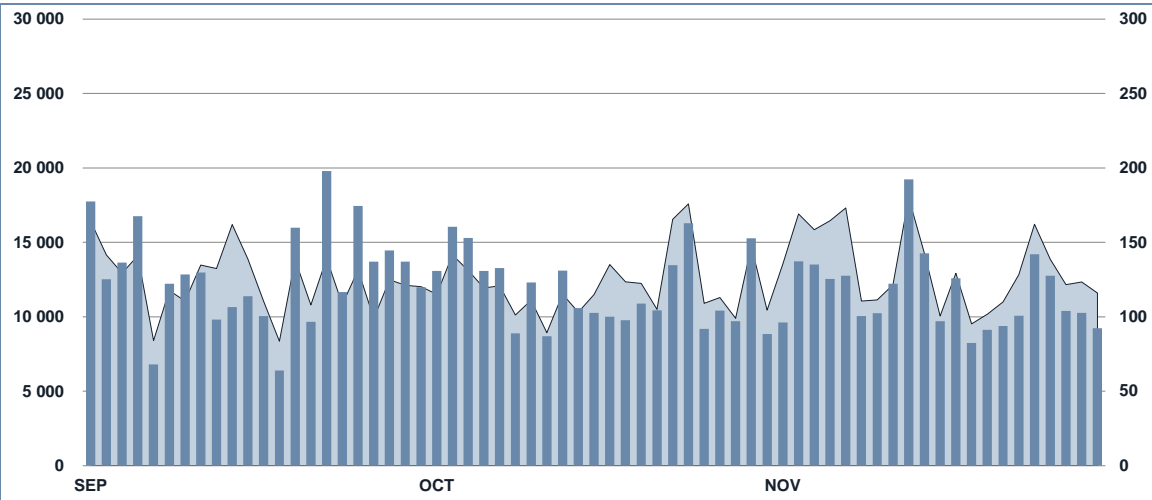




SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

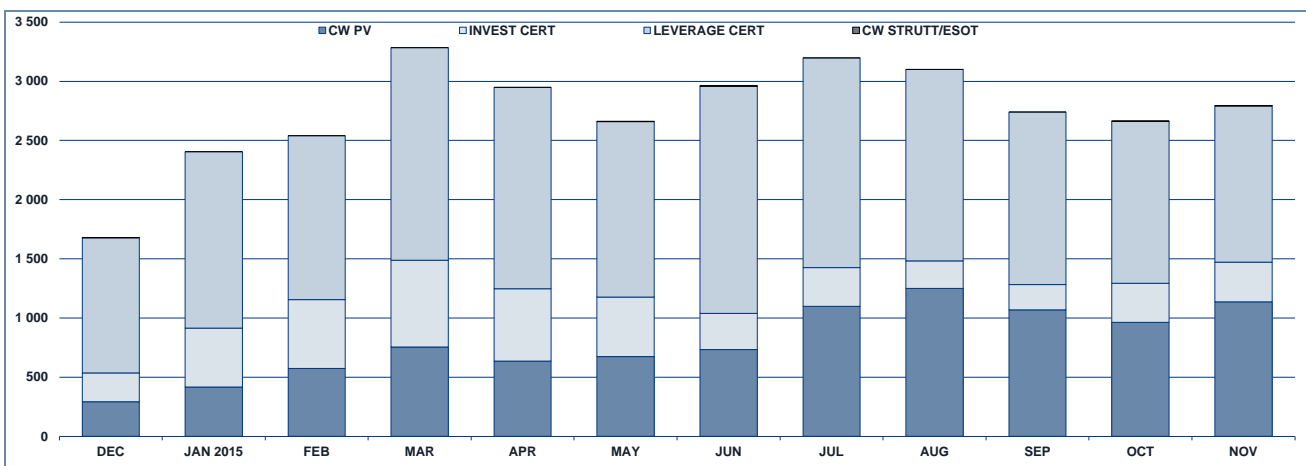
	OCTOBER 2015			NOVEMBER 2015		OCTOBER 2015		NOVEMBER 2015		JAN-NOV 2015	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	3 105	4 149	-	4 939	830	64 233	964.2	62 916	1 135.4	698 292	9 306.3
STRUCTURED/EXOTIC CW	69	67	-	67	-	39	0.0	7	0.0	392	2.9
LEVERAGE CERTIFICATES CLASS A	112	232	20	300	78	22 470	84.2	22 160	62.8	210 948	768.2
LEVERAGE CERTIFICATES CLASS B	60	102	30	86	-	150 060	1 285.6	135 397	1 257.9	1 761 424	16 541.1
INVESTMENT CERTIFICATES CLASS A	86	75	-	73	-	179	3.8	155	1.9	3 856	50.1
INVESTMENT CERTIFICATES CLASS B	740	1 253	54	1 197	28	21 872	324.8	23 368	335.1	275 230	4 628.4
of which CERTIFICATES IN DISTRIBUTION	-	-	-	4	8	125	2.1	151	2.0	2 326	38.2
TOTAL	4 172	5 878	104	6 662	936	258 853	2 662.6	244 003	2 793.1	2 950 142	31 297.0
UNDERLYING ASSETS											
DOMESTIC SHARES	1 771	2 489	20	3 024	569	46 895	442.1	37 562	249.3	462 542	3 399.4
DOMESTIC INDICES (*)	782	946	11	969	58	158 132	1 775.3	155 641	2 112.8	1 720 509	20 339.4
FOREIGN SHARES	523	942	28	1 072	170	7 377	69.3	8 130	77.2	88 343	882.2
FOREIGN INDICES (**)	619	896	34	985	114	41 093	320.2	36 329	286.0	595 440	5 706.2
COMMODITIES (***)	114	131	-	117	-	325	1.0	301	1.0	5 243	21.2
INTEREST RATE (****)	68	64	-	64	-	200	1.6	209	1.7	3 188	21.3
EXCHANGE RATE (*****)	151	230	-	251	22	1 510	8.4	1 780	12.3	36 359	292.4
OTHERS	144	180	11	180	3	3 321	44.8	4 051	52.9	38 518	634.9
TOTAL	4 172	5 878	104	6 662	936	258 853	2 662.6	244 003	2 793.1	2 950 142	31 297.0

(*) 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

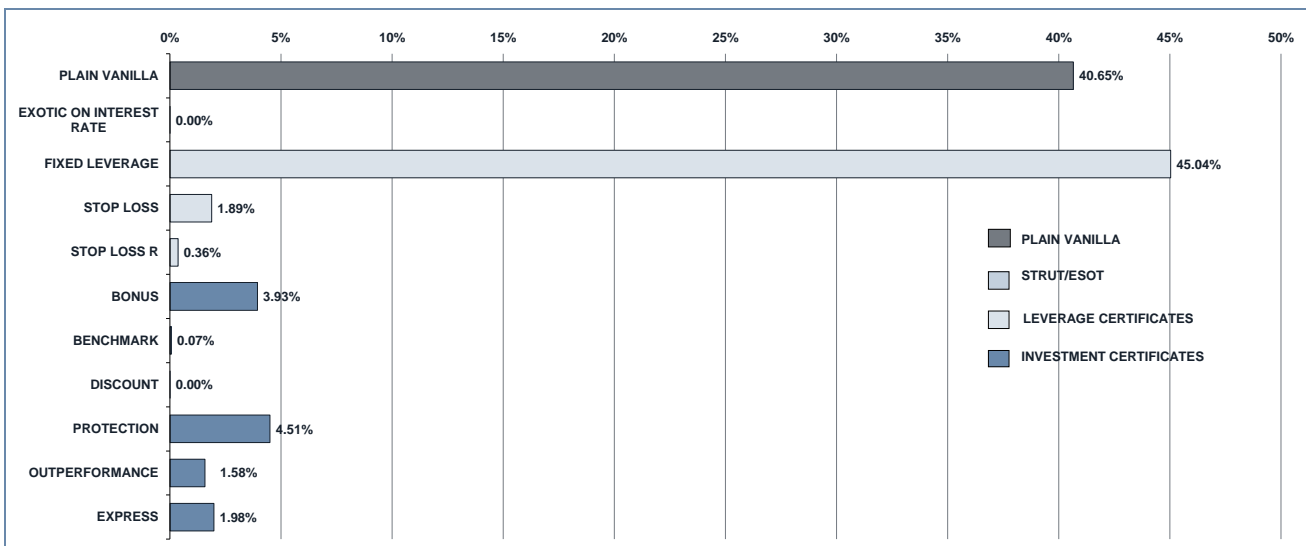
ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0
BANCA ALETTI	146	163	4	164	3	9 731	129.5	10 121	135.9	123 201	1 802.3
BANCA IMI	219	187	-	343	158	6 312	57.7	6 246	55.2	119 975	1 243.3
BANCA MONTE PASCHI SIENA	56	52	-	52	-	34	0.0	3	0.0	273	0.0
BARCLAYS BANK	13	12	-	12	-	28	0.1	22	0.1	356	1.1
BNP PARIBAS ARBITRAGE ISSUANCE	212	396	42	477	91	36 375	219.2	35 703	197.4	343 084	1 933.7
COMMERZBANK	37	50	-	54	5	1 362	57.6	1 456	54.2	8 590	245.1
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	253	2.7	366	4.6	6 769	76.9
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	-	8	-	143	1.4	798	5.5	2 547	25.0
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	70	0.6	235	2.2	3 809	31.7
CREDIT SUISSE	5	3	-	3	-	19	0.1	9	0.1	195	2.1
DEUTSCHE BANK AG	90	171	-	170	-	1 197	40.4	1 012	22.4	14 427	352.2
EXANE FINANCE	2	7	-	7	-	164	1.4	158	1.8	2 095	14.1
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	11	0.1	7	0.2	209	3.4
INGBANK	5	10	-	10	-	72	0.8	56	0.5	877	8.8
JP MORGAN STRUCTURED PRODUCTS B.V	6	12	4	12	-	39	0.7	60	1.2	433	9.3
MACQUARIE STRUCTURED PRODUCTS EU	19	5	-	2	-	2	0.0	1	0.0	49	1.3
MORGAN STANLEY BV	4	7	-	7	-	82	1.7	29	0.3	1 300	27.3
NATIXIS STRUCTURED ISSUANCE	2	8	1	8	-	164	5.8	180	2.8	2 355	71.1
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	32	1.3	18	0.2	629	22.9
SOCIETE GENERALE	1 016	1 608	-	1 582	-	22 419	477.8	22 437	563.3	214 965	4 777.2
SOCIETE GENERALE EFFETKEN	61	54	-	54	-	113 626	965.0	101 939	929.6	1 248 560	11 580.3
SOCIETE GENERALE ISSUER	63	104	7	96	1	7 437	44.5	6 687	41.1	71 831	496.3
THE ROYAL BANK OF SCOTLAND PLC	91	61	-	59	-	395	1.9	303	1.0	7 647	69.6
UBS AG	20	23	-	23	-	131	2.2	116	2.8	1 521	52.9
UNICREDIT	1 952	2 419	-	3 079	674	37 479	481.7	36 267	567.8	396 910	4 362.7
UNICREDIT BANK	114	485	46	407	4	21 276	168.3	19 774	202.9	377 530	4 086.2
TOTAL	4 172	5 878	104	6 662	936	258 853	2 662.6	244 003	2 793.1	2 950 142	31 297.0

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 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	56 027	22.96%	22.96%	2 668
FTSE MIB	46 156	18.92%	41.88%	2 198
FTSE MIB GROSS TR	27 421	11.24%	53.12%	1 306
ITALIA LEVA 7 LONG	11 689	4.79%	57.91%	557
FUTURE SU FTSE MIB	9 071	3.72%	61.62%	432
FTSE MIB X5 DAILY LEVERAGED TR	7 259	2.97%	64.60%	346
DAX	6 514	2.67%	67.27%	310
FIAT CHRYSLER AUTOMOBILES	6 158	2.52%	69.79%	293
BRENT X5 LEVERAGED USD TR	6 030	2.47%	72.26%	287
ENI	5 466	2.24%	74.50%	260

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

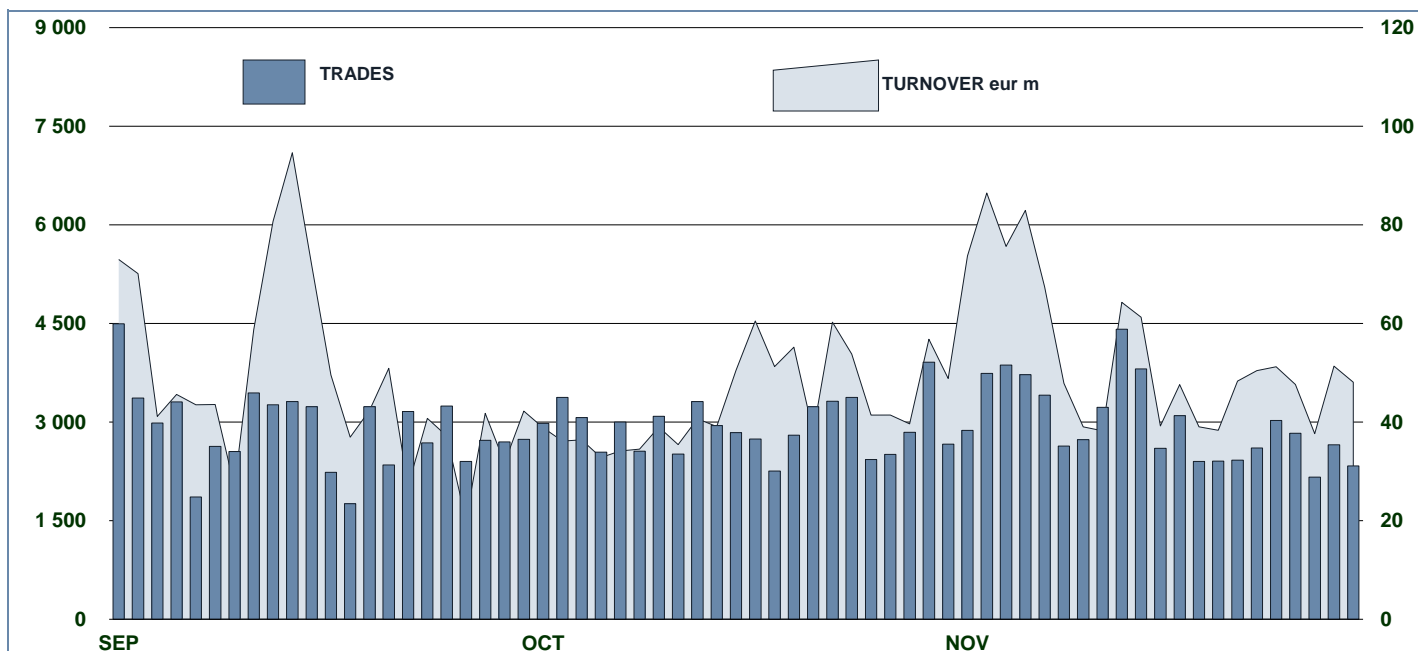
UNDERLYING ASSET	NOVEMBER 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	1 033.74	37.01%	37.01%	49.23
FTSE MIB NET-OF-TAX (LUX) TR	550.23	19.70%	56.71%	26.20
FTSE MIB GROSS TR	209.13	7.49%	64.20%	9.96
FTSE MIB X5 DAILY LEVERAGED TR	104.20	3.73%	67.93%	4.96
ITALIA LEVA 7 LONG	89.91	3.22%	71.15%	4.28
FUTURE SU FTSE MIB	81.31	2.91%	74.06%	3.87
FIAT CHRYSLER AUTOMOBILES	68.77	2.46%	76.52%	3.27
EURO STOXX 50	53.35	1.91%	78.43%	2.54
ITALIA LEVA 7 SHORT	46.73	1.67%	80.10%	2.23
ENI	37.68	1.35%	81.45%	1.79

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		OCTOBER 2015		NOVEMBER 2015		OCTOBER 2015		NOVEMBER 2015		JAN-NOV 2015	
	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	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 513	1 951	-	2 474	523	34 981	334.2	26 616	159.6	331 962	2 158.6	
DOMESTIC INDICES	672	798	-	810	38	24 326	622.3	30 553	962.6	286 664	6 962.4	
FOREIGN SHARES	438	664	-	831	170	2 198	4.0	2 188	5.3	27 875	39.8	
FOREIGN INDICES	260	415	-	492	77	1 566	2.3	2 324	6.4	29 947	104.2	
COMMODITIES (*)	85	106	-	92	-	233	0.1	175	0.2	2 752	3.4	
INTEREST RATE (**)	65	61	-	61	-	34	0.0	3	0.0	278	0.0	
EXCHANGE RATE (***)	139	218	-	240	22	931	1.2	1 046	1.3	18 919	40.5	
OTHERS	2	3	-	6	-	3	0.0	18	0.0	287	0.2	
TOTAL	3 174	4 216	-	5 006	830	64 272	964.2	62 923	1 135.4	698 684	9 309.2	
(**) Futures on Interest rate are included (***) Futures on Exchange rate are included												
ISSUERS												
BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0	
BANCA IMI	137	122	-	278	156	4 335	4.6	4 212	4.3	86 417	166.3	
BANCA MONTE PASCHI SIENA	56	52	-	52	-	34	0.0	3	0.0	273	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	3	5	-	5	-	5	0.0	4	0.0	113	2.9	
SOCIETE GENERALE	1 016	1 608	-	1 582	-	22 419	477.8	22 437	563.3	214 965	4 777.2	
UNICREDIT	1 952	2 419	-	3 079	674	37 479	481.7	36 267	567.8	396 910	4 362.7	
TOTAL	3 174	4 216	-	5 006	830	64 272	964.2	62 923	1 135.4	698 684	9 309.2	
CALL/PUT												
CALL	1 958	2 552	-	3 112	583	48 953	843.1	50 956	1 048.8	568 020	8 659.2	
PUT	1 147	1 597	-	1 827	247	15 280	121.1	11 960	86.6	130 272	647.0	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	797	1 297	-	1 310	31	29 075	69.9	26 108	55.3	329 593	748.6	
3 MONTHS < EXPIRY < 6 MONTHS	687	717	-	985	269	6 057	25.3	7 890	29.1	91 736	342.3	
6 MONTHS < EXPIRY < 12 MONTHS	1 030	1 138	-	1 351	217	8 839	102.3	5 469	43.1	81 905	711.2	
12 MONTHS < EXPIRY < 24 MONTHS	301	500	-	797	309	2 623	27.5	3 216	72.3	37 042	479.9	
24 MONTHS < EXPIRY < 60 MONTHS	238	391	-	389	3	7 188	234.7	6 510	216.6	37 657	800.9	
EXPIRY MORE THAN 60 MONTHS	121	173	-	174	1	10 490	504.7	13 730	719.0	120 751	6 226.2	

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	162.12	16.84%	16.84%	1 964
2	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	116.31	12.08%	28.93%	1 927
3	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	88.72	9.22%	38.14%	2 035
4	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	81.45	8.46%	46.60%	1 796
5	FR0011187046	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2019	66.88	6.95%	53.55%	1 167
6	FR0012554327	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2030	62.41	6.48%	60.04%	682
7	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	61.01	6.34%	66.37%	1 378
8	FR0011187053	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	20/12/2019	60.21	6.26%	72.63%	1 829
9	FR0012206308	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2024	51.14	5.31%	77.94%	864
10	FR0011458363	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	16/12/2022	49.06	5.10%	83.04%	1 197

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012562601	SOCIETE GENERALE	PUT	10.0	:HRYSLER AUTOMC	21/12/2018	23.61	14.79%	14.79%	669
2	IT0005133993	UNICREDIT	PUT	12.0	:HRYSLER AUTOMC	15/09/2016	18.46	11.56%	26.35%	1 561
3	FR0011943646	SOCIETE GENERALE	PUT	14.0	TENARIS	16/12/2016	7.94	4.97%	31.33%	256
4	FR0012562072	SOCIETE GENERALE	CALL	14.0	:HRYSLER AUTOMC	18/03/2016	7.90	4.95%	36.28%	636
5	FR0012448975	SOCIETE GENERALE	CALL	14.0	TENARIS	16/12/2016	6.72	4.21%	40.49%	388
6	FR0012566784	SOCIETE GENERALE	CALL	10.0	UNICREDIT	18/12/2020	5.77	3.62%	44.10%	378
7	FR0011455732	SOCIETE GENERALE	CALL	3.0	INTESA SANPAOLO	15/12/2017	4.77	2.99%	47.09%	331
8	FR0012560340	SOCIETE GENERALE	CALL	14.0	FINMECCANICA	17/06/2016	4.39	2.75%	49.84%	307
9	IT0005133233	UNICREDIT	CALL	16.0	ENI	15/09/2016	3.93	2.46%	52.30%	284
10	FR0012447324	SOCIETE GENERALE	CALL	10.0	SAIPEM	17/06/2016	3.80	2.38%	54.68%	218

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012576692	SOCIETE GENERALE	PUT	1 800.0	S&P 500	16/12/2016	2.07	15.70%	15.70%	26
2	IT0005096505	UNICREDIT	CALL	22 000.0	NIKKEI 225	11/12/2015	0.62	4.72%	20.42%	470
3	IT0005113102	UNICREDIT	CALL	60.0	TWITTER	17/06/2016	0.53	4.02%	24.43%	72
4	IT0005108888	UNICREDIT	PUT	1.0	EUR/USD	04/12/2015	0.48	3.64%	28.08%	424
5	FR0012568277	SOCIETE GENERALE	CALL	598.4	:LPHABET CLASSE	18/12/2015	0.43	3.28%	31.36%	16
6	IT0005142101	BANCA IMI	CALL	110.0	VOLKSWAGEN PRI	07/03/2016	0.40	3.03%	34.39%	17
7	IT0005032617	UNICREDIT	PUT	15 000.0	NIKKEI 225	11/12/2015	0.40	2.99%	37.38%	144
8	FR0012568301	SOCIETE GENERALE	CALL	598.4	:LPHABET CLASSE	16/12/2016	0.36	2.75%	40.13%	10
9	IT0005095374	UNICREDIT	CALL	12 500.0	DAX	18/12/2015	0.36	2.73%	42.86%	164
10	FR0012568244	SOCIETE GENERALE	CALL	200.0	MAN SACHS GROU	16/12/2016	0.35	2.67%	45.54%	20

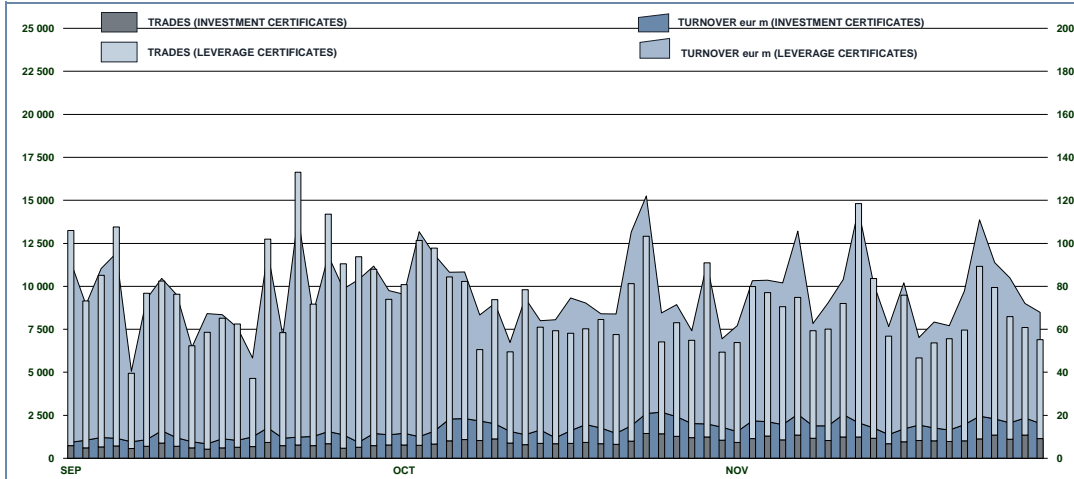
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	NK EFFICIENCY GR	20/04/2018	0.04	100.00%	100.00%	4
2	IT0003805469	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2016	0.00	0.00%	100.00%	2
3	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	0.00%	100.00%	1
4										
5										
6										
7										
8										
9										
10										

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		OCTOBER 2015		NOVEMBER 2015		JAN-NOV 2015			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	15 017	1.4	16 718	1.5	175 876	25.17%	16.4	0.18%
250	500	6 575	2.4	5 676	2.1	75 723	10.84%	27.5	0.30%
500	1 000	6 653	4.8	5 977	4.3	83 638	11.97%	60.0	0.64%
1 000	2 000	5 847	8.2	5 348	7.5	75 471	10.80%	106.5	1.14%
2 000	3 000	2 850	6.9	2 936	7.1	35 858	5.13%	86.9	0.93%
3 000	4 000	2 010	7.0	2 099	7.2	23 089	3.30%	79.6	0.86%
4 000	5 000	1 741	7.6	1 513	6.6	16 806	2.41%	74.4	0.80%
5 000	10 000	3 045	22.2	2 737	19.8	35 529	5.09%	252.1	2.71%
10 000	15 000	2 830	35.8	2 045	25.4	21 209	3.04%	264.0	2.84%
15 000	20 000	4 277	75.4	2 216	38.5	25 702	3.68%	449.5	4.83%
20 000	25 000	2 437	54.2	1 724	38.3	20 677	2.96%	460.2	4.94%
25 000	50 000	4 406	152.9	5 234	191.8	40 193	5.75%	1 498.5	16.10%
50 000	75 000	3 973	245.3	4 385	262.6	36 292	5.19%	2 241.8	24.08%
75 000	150 000	1 771	196.7	3 121	322.1	26 890	3.85%	2 668.6	28.67%
150 000		840	143.5	1 194	200.7	5 731	0.82%	1 023.2	10.99%

CERTIFICATES

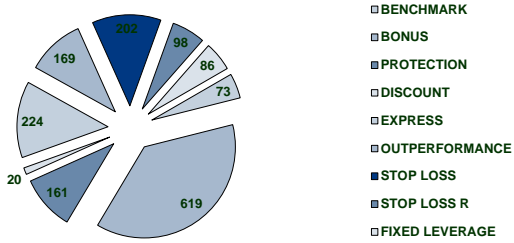


MAIN INDICATORS

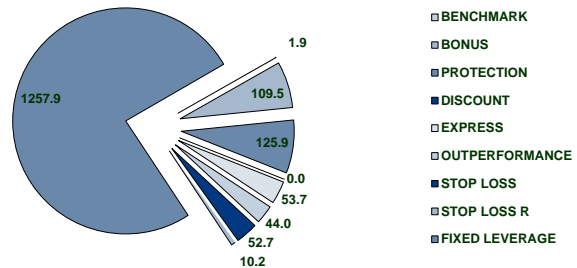
	LISTED SeDeX					TRADING						
	DEC 2014		OCTOBER 2015		NOVEMBER 2015		OCTOBER 2015		NOVEMBER 2015		JAN-NOV 2015	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED		number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	61	135	8	172	44	5 727	35.4	5 390	19.8	58 248	269.7	
DOMESTIC INDICES (*)	15	28	1	45	17	13 780	36.6	13 892	34.6	123 219	381.6	
FOREIGN SHARES	4	13	9	12	-	169	0.3	139	0.3	2 437	6.1	
FOREIGN INDICES (**)	27	53	2	68	17	2 785	11.9	2 722	8.0	26 853	109.8	
COMMODITIES (***)	3	2	-	2	-	9	0.0	16	0.1	122	0.6	
INTEREST RATE (****)	2	1	-	1	-	-	-	-	1	0.1	69	0.4
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	112	232	20	300	78	22 470	84.2	22 160	62.8	210 948	768.2	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES (*)	16	30	6	24	-	118 060	1 075.7	1 09 481	1 079.0	1 287 964	12 466.4	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES (**)	44	72	24	62	-	32 000	209.8	25 916	178.9	473 460	4 074.7	
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	60	102	30	86	-	150 060	1 285.6	135 397	1 257.9	1 761 424	16 541.1	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	197	403	12	378	2	6 187	72.4	5 556	69.9	73 707	971.7	
DOMESTIC INDICES (*)	79	90	4	90	3	1 966	40.7	1 715	36.6	22 662	529.1	
FOREIGN SHARES	81	265	19	229	-	5 010	65.0	5 803	71.6	58 031	836.3	
FOREIGN INDICES (**)	288	356	8	363	20	4 742	96.1	5 367	92.6	65 180	1 417.4	
COMMODITIES (***)	26	23	-	23	-	83	0.8	110	0.7	2 369	17.1	
INTEREST RATE (****)	1	2	-	2	-	166	1.6	205	1.6	2 841	20.9	
EXCHANGE RATE (*****)	12	12	-	11	-	579	7.1	734	11.0	17 440	251.9	
OTHERS	142	177	11	174	3	3 318	44.8	4 033	52.9	36 856	634.0	
TOTAL	826	1 328	54	1 270	28	22 051	328.6	23 523	337.0	279 086	4 678.5	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Exchange Rate												
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BARCLAYS BANK	9	8	-	8	-	2	0.0	1	0.0	130	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	51	184	20	254	78	22 123	82.9	21 898	62.1	204 359	717.4	
THE ROYAL BANK OF SCOTLAND PLC	52	40	-	38	-	345	1.4	261	0.8	6 459	50.4	
TOTAL	112	232	20	300	78	22 470	84.2	22 160	62.8	210 948	768.2	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	14	16	-	16	-	11 537	97.6	10 688	93.8	105 060	717.9	
COMMERZBANK	-	8	-	8	-	1 121	53.7	1 030	43.2	3 121	128.6	
DEUTSCHE BANK AG	10	8	-	8	-	108	8.7	129	2.3	2 846	114.6	
SOCIETE GENERALE EFFETEN	17	18	-	18	-	113 515	964.3	101 877	929.2	1 247 117	11 557.4	
SOCIETE GENERALE ISSUER	-	12	6	12	-	6 410	30.9	5 656	27.4	60 098	287.7	
UNICREDIT BANK	19	40	24	24	-	17 369	130.4	16 017	162.0	343 182	3 735.0	
TOTAL	60	102	30	86	-	150 060	1 285.6	135 397	1 257.9	1 761 424	16 541.1	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	146	163	4	164	3	9 731	129.5	10 121	135.9	123 201	1 802.3	
BANCA IMI	82	65	-	65	2	1 977	53.1	2 034	50.9	33 558	1 077.0	
BARCLAYS BANK	3	3	-	3	-	26	0.1	21	0.1	225	0.8	
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	147	196	22	207	13	2 715	38.7	3 117	41.6	33 665	498.3	
COMMERZBANK	34	37	-	41	5	236	3.8	422	10.9	5 356	113.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	253	2.7	366	4.6	6 769	76.9	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	-	8	-	143	1.4	798	5.5	2 547	25.0	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	70	0.6	235	2.2	3 809	31.7	
CREDIT SUISSE	5	3	-	3	-	19	0.1	9	0.1	195	2.1	
DEUTSCHE BANK AG	80	163	-	162	-	1 089	31.7	883	20.2	11 581	237.6	
EXANE FINANCE	2	7	-	7	-	164	1.4	158	1.8	2 095	14.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	11	0.1	7	0.2	209	3.4	
INGBANK	5	10	-	10	-	72	0.8	56	0.5	877	8.8	
JP MORGAN STRUCTURED PRODUCTS B.V	6	12	4	12	-	39	0.7	60	1.2	433	9.3	
MACQUARIE STRUCTURED PRODUCTS EU	19	5	-	2	-	2	0.0	1	0.0	49	1.3	
MORGAN STANLEY BV	4	7	-	7	-	82	1.7	29	0.3	1 300	27.3	
NATIXIS STRUCTURED ISSUANCE	2	8	1	8	-	164	5.8	180	2.8	2 355	71.1	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	32	1.3	18	0.2	629	22.9	
SOCIETE GENERALE EFFETEN	44	36	-	36	-	111	0.7	62	0.5	1 443	22.9	
SOCIETE GENERALE ISSUER	63	92	1	84	1	1 027	13.6	1 031	13.7	11 733	208.7	
THE ROYAL BANK OF SCOTLAND PLC	39	21	-	21	-	50	0.5	42	0.2	1 198	19.1	
UBS AG	20	23	-	23	-	131	2.2	116	2.8	1 521	52.9	
UNICREDIT BANK	95	445	22	383	4	3 907	37.9	3 757	40.9	34 348	351.3	
TOTAL	826	1 328	54	1 270	28	22 051	328.6	23 523	337.0	279 086	4 678.5	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2014	OCTOBER 2015	NOVEMBER 2015
LISTED	LISTED	LISTED
END of MONTH	END of MONTH	END of MONTH
	MONTH	MONTH
	NEW LISTED	NEW LISTED

TRADING

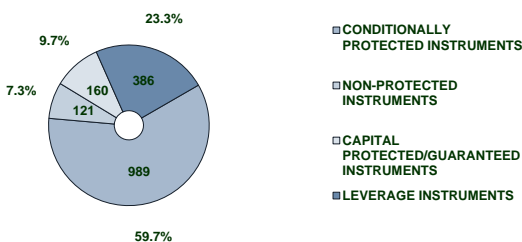
OCTOBER 2015	NOVEMBER 2015	JAN-NOV 2015
TRADES	TRADES	TRADES
number	number	number
TURNOVER	TURNOVER	TURNOVER
eur m	eur m	eur m

CERTIFICATES - TYPOLOGY

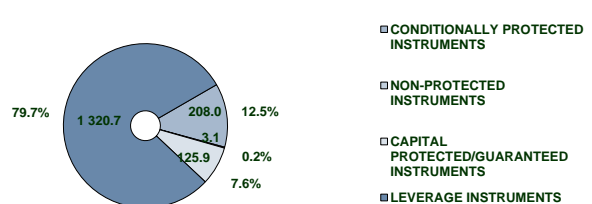
	DEC 2014 LISTED	OCTOBER 2015 LISTED	NOVEMBER 2015 LISTED	DEC 2014 LISTED	OCTOBER 2015 LISTED	NOVEMBER 2015 LISTED	OCTOBER 2015 TRADES	NOVEMBER 2015 TRADES	JAN-NOV 2015 TRADES	OCTOBER 2015 TURNOVER	NOVEMBER 2015 TURNOVER	JAN-NOV 2015 TURNOVER
BENCHMARK (*)	86	75	-	73	-	-	179	155	3 856	3.8	1.9	50.1
BONUS	311	682	23	619	15	15	6 793	6 778	73 362	118.2	109.5	1 411.5
PROTECTION	165	162	3	161	2	2	7 851	9 129	115 315	112.6	125.9	1 773.9
DISCOUNT	14	20	-	20	-	-	4	2	141	0.0	0.0	1.1
EXPRESS	149	220	6	224	6	6	4 292	4 085	51 984	57.8	53.7	838.1
OUTPERFORMANCE	101	169	22	169	1	1	2 807	3 223	32 102	34.0	44.0	565.7
STOP LOSS	51	132	20	202	78	78	20 476	20 767	194 624	57.3	52.7	626.5
STOP LOSS R	61	100	-	98	-	-	1 994	1 393	16 324	26.9	10.2	141.6
FIXED LEVERAGE	60	102	30	86	-	-	150 060	135 397	1 761 424	1 285.6	1 257.9	16 541.1
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-	125	151	2 326	2.1	2.0	38.2
TOTAL	998	1 662	104	1 652	102	102	194 581	181 080	2 251 458	1 698.4	1 657.7	21 987.8

(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	OCTOBER 2015		NOVEMBER 2015		JAN-NOV 2015			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	11 396	1.5	10 660	1.4	126 303	5.61%	17.2	0.08%
250	12 005	4.5	10 921	4.1	131 218	5.83%	49.1	0.22%
500	21 237	16.0	20 445	15.5	232 509	10.33%	173.2	0.79%
1 000	32 797	48.3	29 879	44.7	354 435	15.74%	514.5	2.34%
2 000	18 477	44.7	15 341	37.2	227 471	10.10%	557.7	2.54%
3 000	14 679	51.3	14 298	49.5	154 862	6.88%	534.2	2.43%
4 000	10 519	47.2	9 711	43.7	124 478	5.53%	561.1	2.55%
5 000	28 601	204.8	27 583	197.1	344 644	15.31%	2 409.2	10.96%
10 000	14 144	169.4	12 932	153.5	176 910	7.86%	2 110.9	9.60%
15 000	11 689	199.3	11 114	188.9	117 521	5.22%	2 005.8	9.12%
20 000	5 048	111.3	4 709	103.8	62 651	2.78%	1 380.1	6.28%
25 000	8 384	294.2	7 560	265.0	111 366	4.95%	3 842.1	17.47%
50 000	2 604	156.9	2 530	152.2	42 314	1.88%	2 516.7	11.45%
75 000	2 644	273.0	2 923	299.7	38 966	1.73%	4 067.5	18.50%
150 000	357	75.9	474	101.3	5 810	0.26%	1 248.6	5.68%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN NOVEMBER 2015

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 NL0011009683	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	23 000.0	FTSE MIB	23 000.0	18/12/2015	9.4	14.89%	14.89%	4 958
2 NL0011340187	BNP PARIBAS ARBITRAGE ISSUANC	BULL	20 500.0	FTSE MIB	20 500.0	18/12/2015	5.4	8.54%	23.43%	2 280
3 NL0011280854	BNP PARIBAS ARBITRAGE ISSUANC	BULL	20 000.0	FTSE MIB	20 000.0	18/12/2015	5.2	8.31%	31.73%	1 604
4 NL0011510516	BNP PARIBAS ARBITRAGE ISSUANC	BULL	21 500.0	FTSE MIB	21 500.0	18/03/2016	3.7	5.84%	37.58%	1 712
5 NL0011510508	BNP PARIBAS ARBITRAGE ISSUANC	BULL	21 000.0	FTSE MIB	21 000.0	18/03/2016	3.5	5.53%	43.11%	865
6 NL0011005640	BNP PARIBAS ARBITRAGE ISSUANC	BULL	2.6	ENEL	2.7	15/12/2017	2.8	4.49%	47.60%	60
7 NL0011009709	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	24 500.0	FTSE MIB	24 500.0	18/12/2015	1.8	2.91%	50.51%	869
8 NL0011281993	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	2 300.0	S&P 500	2 300.0	16/12/2015	1.7	2.66%	53.17%	138
9 NL0011283486	BNP PARIBAS ARBITRAGE ISSUANC	BULL	2.8	INTESA SANPAOLO	2.8	18/12/2015	1.2	1.98%	55.15%	553
10 NL0011281266	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	25 000.0	FTSE MIB	25 000.0	18/12/2015	1.2	1.90%	57.05%	194

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN NOVEMBER 2015

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE0005G409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		21/12/2018	550.2	43.74%	43.74%	56 027
2 DE0005G409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	207.6	16.50%	60.25%	27 207
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVTR		26/05/2017	96.2	7.65%	67.90%	7 119
4 DE000HVB45F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	58.9	4.69%	72.58%	8 985
5 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANC	BULL	-	FUTURE SU FTSE MIB		23/07/2018	51.2	4.07%	76.85%	5 975
6 DE000H442U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		19/10/2018	31.0	2.46%	79.11%	2 704
7 DE000H442V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		19/10/2018	30.1	2.39%	81.50%	1 510
8 NL0010398400	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	-	FUTURE SU FTSE MIB		23/07/2018	23.2	1.84%	83.35%	2 525
9 DE0005G5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX		28/06/2019	21.9	1.74%	85.09%	2 541
10 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	TSE MIB X5 DAILY SH STRAT TR		26/05/2017	21.4	1.70%	86.79%	3 016

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT0005008922	BANCA ALETTI	TARGET CEDOLA	101.4	MCDONALD'S	NO	NO	18/04/2019	14.4	11.46%	11.46%	1 017
2 IT0005008338	BANCA ALETTI	TARGET CEDOLA	3 161.8	EURO STOXX 50	NO	NO	15/03/2019	7.1	5.63%	17.09%	534
3 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	5.0	4.00%	21.05%	365
4 IT0005056053	BANCA ALETTI	TARGET CEDOLA	120.4	ALLIANZ	NO	NO	18/10/2019	4.8	3.84%	24.93%	296
5 IT0005001125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	4.8	3.81%	28.74%	354
6 IT0005059651	BANCA ALETTI	TARGET CEDOLA	0.8	USD/EUR	NO	NO	28/11/2019	4.2	3.33%	32.07%	274
7 IT0005127425	BANCA ALETTI	BORSA PROTETTA GAP	2 799.6	EURO STOXX 50	100.00%	4 961.1	30/09/2020	4.0	3.21%	35.28%	94
8 XS1224015450	CREDIT AGRICOLE CIB FIN PROD EQUITY PROTECTION USE		1 048.0	ORO VS EUR/USD	NO	NO	25/05/2021	4.0	3.18%	38.46%	635
9 IT0005021313	BANCA ALETTI	TARGET CEDOLA	18.1	AXA	NO	NO	17/05/2019	3.2	2.53%	40.98%	234
10 IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	3.0	2.40%	43.38%	159

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/01/2018	13.4	12.18%	12.18%	435
2 IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	6.1	5.57%	17.75%	344
3 NL0010728150	BNP PARIBAS ARBITRAGE ISSUANC	BONUS CAP	INTESA SANP/MEDIOBAN/UNICR		125.00%	1.3	17/12/2015	4.5	4.06%	21.81%	199
4 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	4.0	3.61%	25.42%	120
5 DE000T5VSH5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	3.8	3.43%	28.85%	123
6 IT0005029594	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/05/2016	3.7	3.34%	32.19%	219
7 XS1185978423	BANCA IMI	BONUS	S&P 500	1 364.9	107.80%	NO	05/03/2018	3.3	2.97%	35.16%	91
8 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	2.8	2.50%	37.67%	94
9 DE000H44AFF5	UNICREDIT BANK	BONUS CAP	ENEL	3.3	120.00%	4.9	15/07/2016	2.5	2.28%	39.95%	159
10 DE000T5V5F9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	2.2	1.99%	41.93%	93

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) IND	16/07/2020	0.5	28.65%	28.65%	27
2 DE000C2375R8	COMMERZBANK	DELTA ONE	JLD MUTUAL GLOBAL EQUITY ABS RET FUND	12/09/2018	0.3	18.15%	46.80%	12
3 DE000H7LLE6	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITARY (RDX)	31/12/2099	0.3	14.28%	61.07%	5
4 DE000H8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.2	8.09%	69.17%	5
5 DE000H77767	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.2	8.00%	77.16%	8
6 NL0009481878	THE ROYAL BANK OF SCOTLAND P	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.2	7.20%	84.37%	20
7 DE000C2KZV6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL SHORT-TERM FUT TR	27/04/2020	0.1	3.67%	88.04%	21
8 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.1	3.31%	91.35%	3
9 DE000C238W46	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.0	2.44%	93.79%	8
10 DE000H778AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.0	1.06%	94.85%	6

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 XS1265964137	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	INTESA/ENEL/ENI	-	-	28/09/2018	5.1	5.17%	5.17%	135
2 IT0005020935	BANCA ALETTI	AUTOCALLABLE STEP	ADIDAS	78.7	-	17/05/2019	4.3	4.35%	9.51%	295
3 IT0005026916	BANCA ALETTI	AUTOCALLABLE STEP	ADIDAS	74.0	-	21/06/2019	4.0	4.06%	13.57%	254
4 IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	21 388.4	-	21/06/2019	3.9	3.89%	17.47%	239
5 IT0005053289	BANCA IMI	TWIN WIN	EURO STOXX 50	3 412.2	2 388.6	05/02/2018	3.2	3.27%	20.73%	125
6 DE000H44AP96	UNICREDIT BANK	CASH COLLECT	INTESA SANPAOLO	3.3	2.4	15/11/2017	3.0	3.04%	23.78%	73
7 DE000C244H99	COMMERZBANK	TWIN WIN/AUTOCALLABLE	S&P GSCI EXCESS RETURN	-	-	02/11/2017	2.7	2.68%	26.46%	61
8 DE000H44AZV6	UNICREDIT BANK	CASH COLLECT	BANCA POPOLARE MILANO	0.9	0.7	17/11/2017	2.4	2.46%	28.92%	76
9 DE000C237788	COMMERZBANK	PHOENIX AUTOCALLABLE	ENI/TOTAL/BG GROUP/STATOIL	-	-	12/12/2019	2.2	2.18%	31.10%	72
10 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	2.2	2.17%	33.28%	163

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