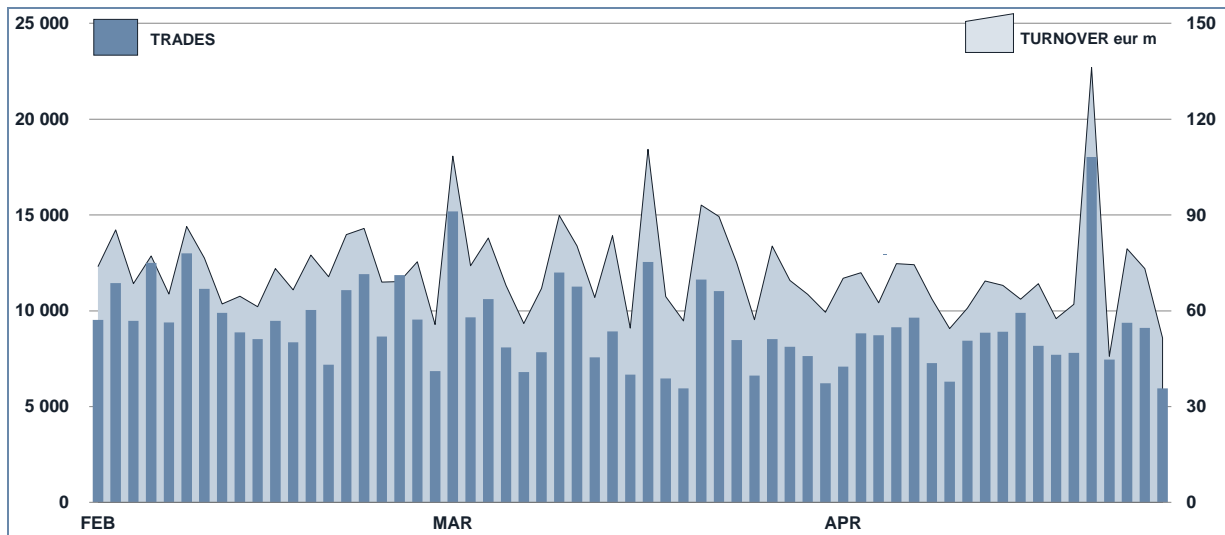
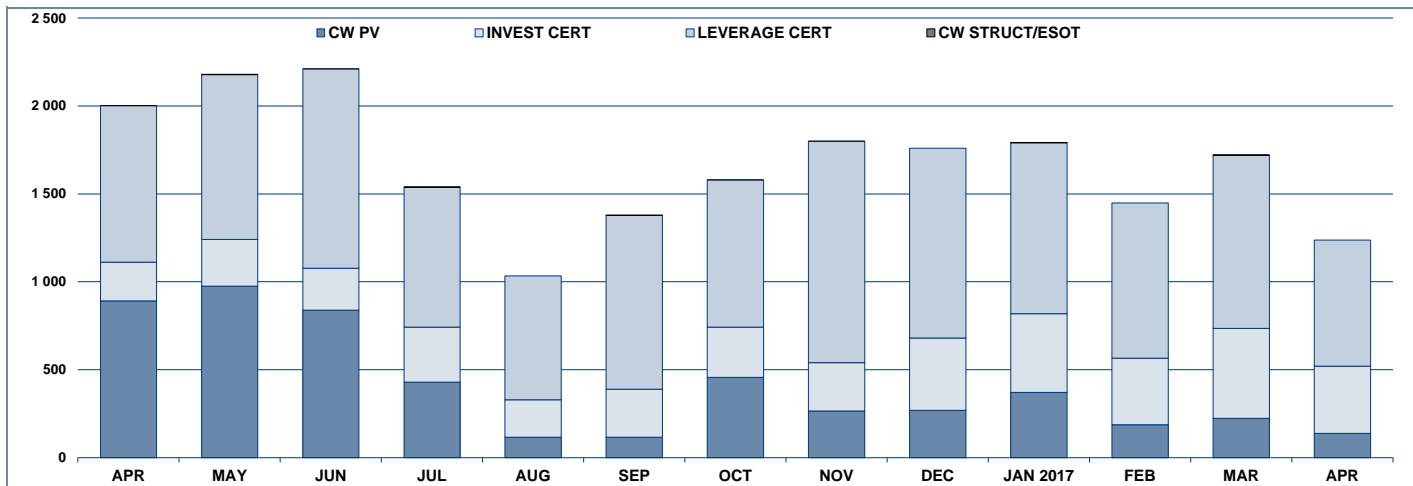


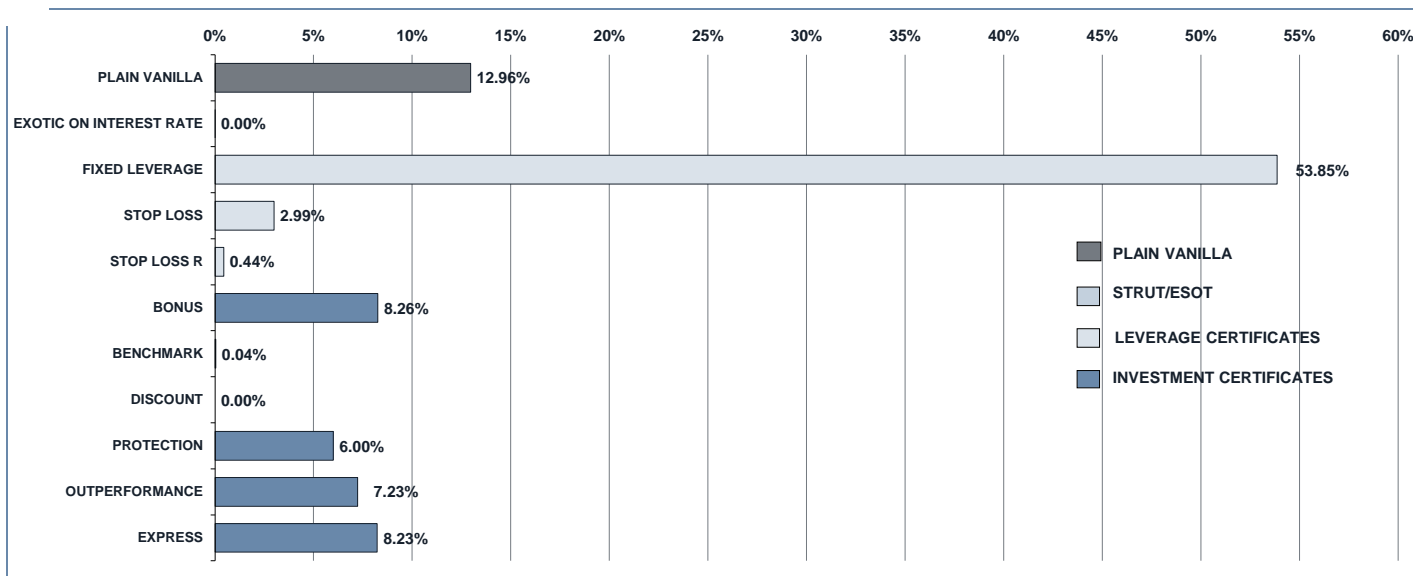
Sedex Statistics
April 2017
SECURITISED DERIVATIVES DAILY TURNOVER

MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2016		MARCH 2017		APRIL 2017		MARCH 2017		APRIL 2017		JAN-APR 2017	
	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	4 559	4 398	23	4 525	188	38 880	222.9	29 596	138.0	163 822	919.1	
STRUCTURED/EXOTIC CW	55	55	-	55	-	1	0.0	-	-	2	0.0	
LEVERAGE CERTIFICATES CLASS A	641	763	89	719	19	18 115	59.0	14 150	39.8	66 831	230.0	
LEVERAGE CERTIFICATES CLASS B	250	321	1	321	-	116 102	926.4	89 638	678.3	446 647	3 329.7	
INVESTMENT CERTIFICATES CLASS A	54	52	-	51	-	61	0.7	29	0.3	197	2.0	
INVESTMENT CERTIFICATES CLASS B	1 137	1 202	141	1 229	77	31 786	511.2	26 209	381.3	110 955	1 716.7	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	7	0.0	-	-	10	0.0	
TOTAL	6 696	6 791	254	6 900	284	204 945	1 720.3	159 622	1 237.8	788 454	6 197.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	3 199	3 366	167	3 505	219	42 284	232.7	35 882	198.4	177 637	1 009.8	
DOMESTIC INDICES (*)	1 266	1 389	28	1 359	18	103 127	878.4	76 241	561.7	390 718	3 122.9	
FOREIGN SHARES	675	515	16	530	19	6 623	82.4	4 974	50.5	22 717	280.6	
FOREIGN INDICES (**)	966	988	18	990	19	47 410	452.6	37 157	351.7	175 657	1 490.4	
COMMODITIES (***)	156	143	-	123	-	430	1.8	270	1.3	1 160	4.4	
INTEREST RATE (****)	55	55	-	55	-	76	1.2	148	1.9	428	6.4	
EXCHANGE RATE (*****)	138	97	-	96	-	682	8.5	415	3.3	2 627	24.9	
OTHERS	241	238	25	242	9	4 313	62.7	4 535	68.9	17 510	258.0	
TOTAL	6 696	6 791	254	6 900	284	204 945	1 720.3	159 622	1 237.8	788 454	6 197.4	
(*) 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	10	10	-	10	-	-	-	-	-	-	-	
BANCA ALETTI	166	163	2	165	3	10 743	152.7	8 497	123.0	37 325	536.9	
BANCA IMI	379	317	9	422	108	10 176	174.4	6 995	88.6	37 683	553.1	
BANCA MONTE PASCHI SIENA	40	40	-	40	-	-	-	-	-	-	-	
BARCLAYS BANK	3	3	-	3	-	6	0.0	4	0.0	26	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	697	916	139	930	74	27 896	154.8	22 366	119.5	103 427	599.9	
COMMERZBANK	75	77	3	78	6	2 744	29.2	3 306	31.0	11 457	128.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	9	-	8	-	102	1.0	59	0.6	356	3.7	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	124	0.9	213	2.1	490	4.5	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	80	0.7	167	2.0	335	3.6	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	34	0.6	65	1.2	
CREDIT SUISSE	2	2	-	2	-	4	0.1	3	0.0	18	0.6	
DEUTSCHE BANK AG	60	41	-	37	-	308	3.2	257	4.1	1 138	15.8	
EXANE FINANCE	24	18	-	15	-	257	2.7	247	2.7	1 047	10.5	
GOLDMAN SACHS INTERNATIONAL	4	3	-	3	-	1	0.0	1	0.0	32	0.5	
INGBANK	12	10	-	10	-	368	4.2	319	5.2	1 557	18.5	
JP MORGAN STRUCTURED PRODUCTS B.V	7	5	-	7	2	91	2.6	10	0.2	216	5.4	
MORGAN STANLEY BV	3	3	-	3	-	51	1.3	28	0.5	151	3.4	
NATIXIS STRUCTURED ISSUANCE	26	31	3	34	4	269	14.0	379	16.9	1 319	52.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	25	0.6	22	0.6	95	2.7	
SOCIETE GENERALE	1 550	1 379	-	1 342	-	9 561	71.4	6 904	45.6	42 976	317.0	
SOCIETE GENERALE EFFEKTEN	40	31	-	31	-	64 850	444.1	49 184	333.6	252 041	1 581.0	
SOCIETE GENERALE ISSUER	132	152	6	144	-	24 292	152.5	19 011	133.9	87 474	524.0	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	3	0.0	4	0.1	12	0.2	
UBS AG	24	24	-	24	-	109	2.7	68	1.2	403	10.1	
UNICREDIT	2 708	1 921	-	1 967	58	23 980	143.6	17 348	85.8	98 336	571.0	
UNICREDIT BANK	587	665	92	666	29	17 167	277.0	13 162	165.8	67 633	951.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	947	-	935	-	11 733	86.6	11 034	74.0	42 842	301.6	
TOTAL	6 696	6 791	254	6 900	284	204 945	1 720.3	159 622	1 237.8	788 454	6 197.4	

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	APRIL 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	26 661	16.70%	16.70%	1 481
FTSE MIB GROSS TR	18 296	11.46%	28.16%	1 016
FTSE MIB	15 554	9.74%	37.91%	864
FIAT CHRYSLER AUTOMOBILES	6 438	4.03%	41.94%	358
ITALIA LEVA 7 LONG	5 218	3.27%	45.21%	290
UNICREDIT	4 465	2.80%	48.01%	248
BRENT X5 LEVER. USD TR	4 219	2.64%	50.65%	234
INTESA SANPAOLO	4 091	2.56%	53.21%	227
FUTURE SU FTSE MIB	4 014	2.51%	55.73%	223
EURO STOXX 50	3 289	2.06%	57.79%	183

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

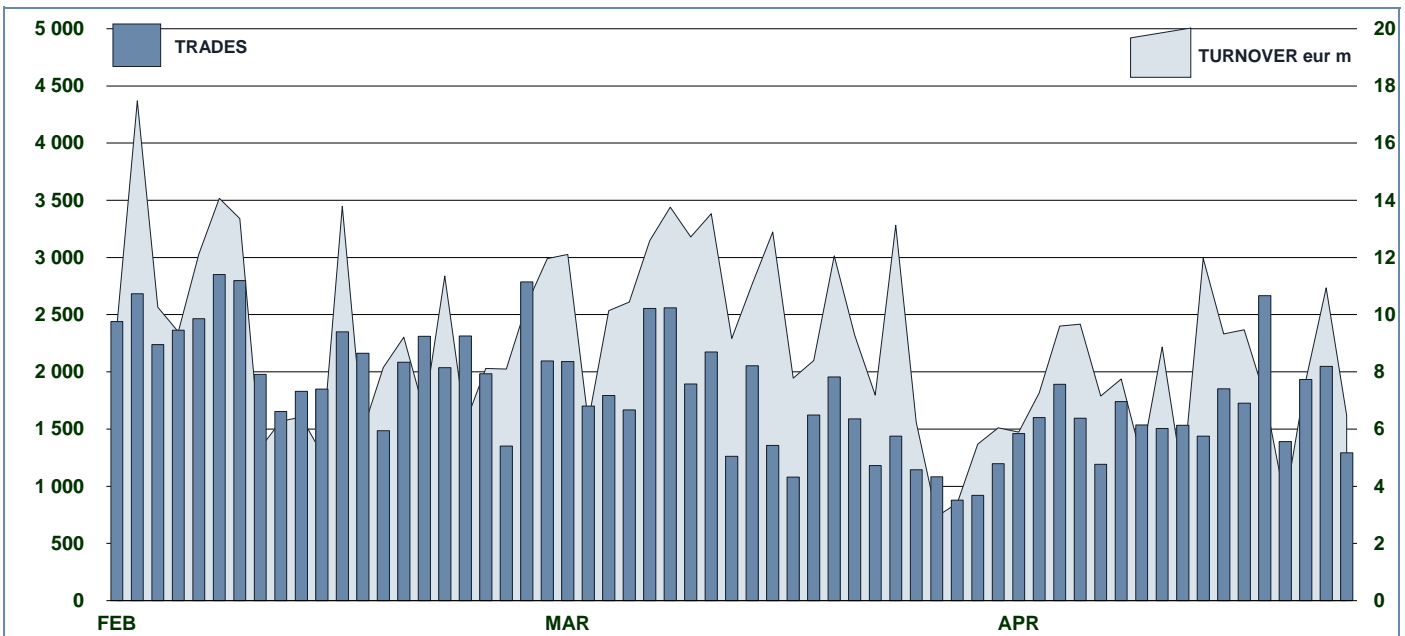
UNDERLYING ASSET	APRIL 2017			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	200.55	16.20%	16.20%	11.14
FTSE MIB	100.58	8.13%	24.33%	5.59
FTSE MIB GROSS TR	95.59	7.72%	32.05%	5.31
ITALIA LEVA 7 LONG	69.65	5.63%	37.68%	3.87
EURO STOXX 50	68.82	5.56%	43.24%	3.82
FIAT CHRYSLER AUTOMOBILES	47.71	3.85%	47.09%	2.65
FUTURE SU FTSE MIB	34.53	2.79%	49.88%	1.92
INTESA SANPAOLO	33.69	2.72%	52.61%	1.87
FTSE MIB X5 DAILY LEVER. TR	23.86	1.93%	54.53%	1.33
DAX	23.74	1.92%	56.45%	1.32

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 2016		MARCH 2017		APRIL 2017		MARCH 2017		APRIL 2017		JAN-APR 2017	
	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	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 423	2 413	-	2 570	157	24 034	74.1	20 351	77.5	111 689	467.7	
DOMESTIC INDICES	1 072	1 170	23	1 142	13	11 906	144.5	7 331	57.8	41 107	417.7	
FOREIGN SHARES	519	338	-	347	9	1 345	2.4	1 113	1.6	5 930	20.8	
FOREIGN INDICES	269	264	-	273	9	964	1.1	382	0.4	2 280	4.3	
COMMODITIES (*)	136	119	-	99	-	235	0.3	122	0.2	733	1.6	
INTEREST RATE (**)	49	49	-	49	-	-	-	-	-	-	-	
EXCHANGE RATE (***)	128	82	-	82	-	369	0.4	273	0.4	1 666	2.1	
OTHERS	18	18	-	18	-	28	0.2	24	0.1	419	4.9	
TOTAL	4 614	4 453	23	4 580	188	38 881	222.9	29 596	138.0	163 824	919.1	
(**) 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	-	-	-	-	-	-	-	
BANCA IMI	278	205	-	296	91	3 747	5.3	3 404	3.9	16 991	22.0	
BANCA MONTE PASCHI SIENA	40	40	-	40	-	-	-	-	-	-	-	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	23	88	23	127	39	457	1.0	502	1.0	1 815	4.0	
COMMERZBANK	5	5	-	5	-	1	0.0	-	-	1	0.0	
SOCIETE GENERALE	1 550	1 379	-	1 342	-	9 561	71.4	6 904	45.6	42 976	317.0	
UNICREDIT	2 708	1 921	-	1 967	58	23 980	143.6	17 348	85.8	98 336	571.0	
VONTOBEL FINANCIAL PRODUCTS GMBI	-	805	-	793	-	1 135	1.6	1 438	1.6	3 704	5.1	
TOTAL	4 614	4 453	23	4 580	188	38 881	222.9	29 596	138.0	163 824	919.1	
CALL/PUT												
CALL	2 906	2 789	11	2 898	146	30 687	208.6	23 568	126.3	128 004	839.4	
PUT	1 653	1 609	12	1 627	42	8 193	14.3	6 028	11.7	35 818	79.7	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 098	1 315	2	1 334	41	26 353	62.3	18 598	42.4	93 335	219.8	
3 MONTHS < EXPIRY < 6 MONTHS	1 050	831	7	914	72	3 142	9.0	3 621	13.2	25 634	99.0	
6 MONTHS < EXPIRY < 12 MONTHS	1 316	1 016	2	1 029	46	4 244	28.8	3 282	7.9	21 336	113.9	
12 MONTHS < EXPIRY < 24 MONTHS	560	712	12	729	29	1 272	18.2	973	7.9	4 811	50.4	
24 MONTHS < EXPIRY < 60 MONTHS	374	367	-	362	-	740	4.9	1 568	17.9	9 585	127.2	
EXPIRY MORE THAN 60 MONTHS	216	212	-	212	-	3 130	99.7	1 554	48.8	9 123	308.8	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2017 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	26.32	45.53%	45.53%	928
2	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	21.70	37.55%	83.08%	571
3	IT0005190274	UNICREDIT	PUT	19 000.0	FTSE MIB	19/05/2017	1.66	2.87%	85.95%	879
4	IT0005190118	UNICREDIT	CALL	20 000.0	FTSE MIB	21/04/2017	0.88	1.52%	87.47%	743
5	IT0005190209	UNICREDIT	CALL	20 000.0	FTSE MIB	19/05/2017	0.78	1.35%	88.81%	263
6	IT0005190217	UNICREDIT	CALL	21 000.0	FTSE MIB	19/05/2017	0.63	1.09%	89.90%	333
7	IT0005032237	UNICREDIT	PUT	21 000.0	FTSE MIB	16/06/2017	0.54	0.93%	90.83%	190
8	IT0005190324	UNICREDIT	PUT	19 000.0	FTSE MIB	16/06/2017	0.42	0.73%	91.56%	159
9	IT0005227951	UNICREDIT	PUT	19 000.0	FTSE MIB	21/04/2017	0.40	0.69%	92.26%	572
10	IT0005076622	UNICREDIT	CALL	22 000.0	FTSE MIB	15/09/2017	0.22	0.38%	92.63%	73

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2017 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005197824	UNICREDIT	CALL	0.8	TELECOM ITALIA	15/06/2017	5.48	7.07%	7.07%	960
2	FR0013207776	SOCIETE GENERALI	CALL	6.0	FCA	15/09/2017	4.06	5.24%	12.31%	343
3	FR0013121654	SOCIETE GENERALI	CALL	7.0	FCA	20/12/2019	3.68	4.75%	17.07%	231
4	FR0013121597	SOCIETE GENERALI	CALL	6.0	FCA	16/06/2017	3.24	4.18%	21.25%	360
5	FR0013208485	SOCIETE GENERALI	CALL	7.0	FCA	21/09/2018	2.64	3.40%	24.65%	202
6	FR0013121688	SOCIETE GENERALI	CALL	7.5	FCA	20/12/2019	2.31	2.99%	27.63%	160
7	FR0013121324	SOCIETE GENERALI	CALL	7.0	FCA	21/12/2018	2.01	2.60%	30.23%	149
8	FR0013121712	SOCIETE GENERALI	CALL	8.0	FCA	20/12/2019	1.97	2.54%	32.77%	153
9	FR0013207792	SOCIETE GENERALI	CALL	6.5	FCA	15/09/2017	1.81	2.34%	35.11%	185
10	FR0013207891	SOCIETE GENERALI	CALL	6.5	FCA	16/03/2018	1.77	2.28%	37.39%	178

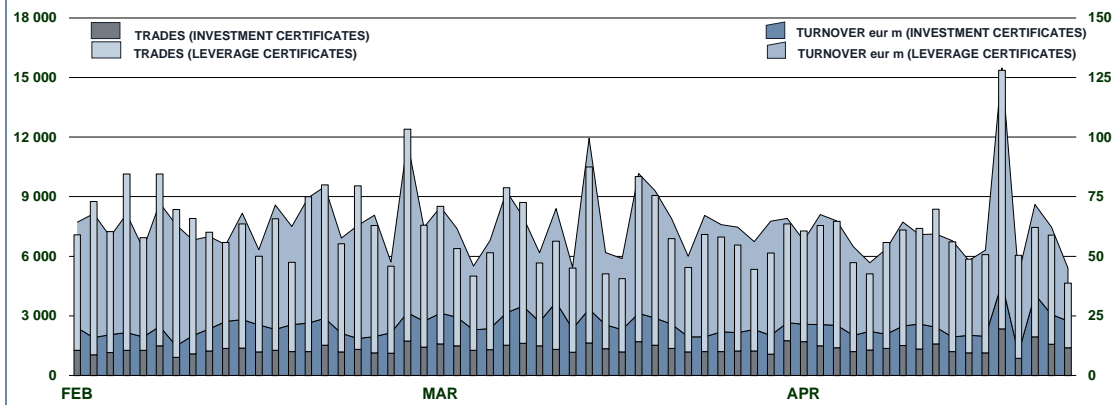
FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2017 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005232597	UNICREDIT	CALL	30.0	TWITTER	13/12/2017	0.28	10.43%	10.43%	129
2	IT0005227134	UNICREDIT	CALL	1.1	EUR/USD	14/06/2017	0.18	6.78%	17.21%	54
3	IT0005232506	UNICREDIT	CALL	25.0	TWITTER	13/09/2017	0.15	5.59%	22.80%	53
4	IT0005209215	UNICREDIT	CALL	25.0	TWITTER	14/06/2017	0.12	4.63%	27.43%	135
5	IT0005224008	BANCA IMI	CALL	16.1	DEUTSCHE BANK	05/06/2017	0.09	3.32%	30.75%	44
6	IT0005231847	UNICREDIT	CALL	275.0	TESLA	13/09/2017	0.08	3.02%	33.76%	9
7	FR0012562692	SOCIETE GENERALI	CALL	19.9	FCA + FERRARI	18/12/2020	0.08	2.96%	36.72%	7
8	IT0005198210	UNICREDIT	PUT	225.0	TESLA	14/06/2017	0.08	2.86%	39.58%	30
9	IT0005195489	UNICREDIT	CALL	17.9	DEUTSCHE BANK	14/06/2017	0.07	2.69%	42.27%	52
10	IT0005229858	UNICREDIT	CALL	22.3	DEUTSCHE BANK	13/09/2017	0.05	1.77%	44.04%	23

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	MARCH 2017		APRIL 2017		JAN-APR 2017				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	13 426	0.9	9 829	0.7	54 084	33.01%	4.1	0.45%
250	500	3 901	1.4	3 249	1.2	19 891	12.14%	7.2	0.78%
500	1 000	4 849	3.5	3 916	2.8	20 904	12.76%	14.9	1.62%
1 000	2 000	4 110	5.7	3 288	4.6	15 959	9.74%	22.4	2.43%
2 000	3 000	2 091	5.2	1 436	3.5	8 189	5.00%	20.1	2.18%
3 000	4 000	1 679	5.8	1 321	4.6	6 946	4.24%	24.0	2.61%
4 000	5 000	1 460	6.4	1 210	5.3	5 387	3.29%	23.4	2.55%
5 000	10 000	2 461	16.6	2 059	14.1	9 059	5.53%	62.8	6.83%
10 000	15 000	1 120	13.3	753	9.0	5 779	3.53%	70.2	7.64%
15 000	20 000	753	13.2	311	5.3	3 524	2.15%	61.5	6.69%
20 000	25 000	350	7.8	569	13.1	3 019	1.84%	68.5	7.45%
25 000	50 000	1 741	66.9	1 164	37.6	7 396	4.51%	250.9	27.30%
50 000	75 000	375	23.5	320	20.3	1 795	1.10%	111.5	12.13%
75 000	150 000	551	50.2	171	16.0	1 852	1.13%	171.0	18.61%
		14	2.4			40	0.02%	6.7	0.72%

CERTIFICATES



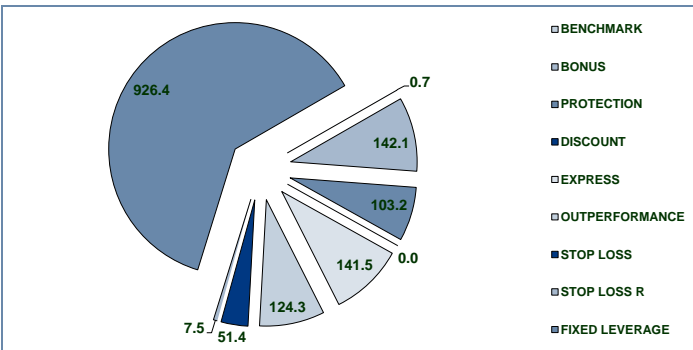
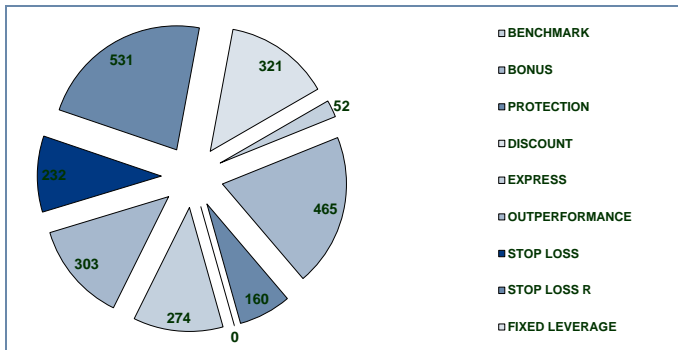
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2016		MARCH 2017		APRIL 2017		MARCH 2017		APRIL 2017		JAN-APR 2017	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	380	467	70	430	10	6 914	22.2	5 653	17.0	25 844	95.3	
DOMESTIC INDICES (*)	81	94	4	91	4	9 373	30.8	6 685	17.1	33 449	106.6	
FOREIGN SHARES	28	27	4	26	-	48	0.2	106	0.2	230	0.6	
FOREIGN INDICES (**)	145	169	11	166	5	1 773	5.8	1 694	5.4	7 259	27.0	
COMMODITIES (***)	2	2	-	2	-	7	0.0	12	0.0	38	0.1	
INTEREST RATE (****)	1	1	-	1	-	-	-	-	-	1	0.1	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	4	3	-	3	-	-	-	-	-	10	0.4	
TOTAL	641	763	89	719	19	18 115	59.0	14 150	39.8	66 831	230.0	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES (*)	30	50	-	50	-	79 668	665.6	60 687	461.2	308 651	2 461.4	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES (**)	220	267	1	267	-	36 281	259.5	28 845	216.4	137 736	866.2	
COMMODITIES (***)	-	4	-	4	-	153	1.2	106	0.8	260	2.0	
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	250	321	1	321	-	116 102	926.4	89 638	678.3	446 647	3 329.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	396	486	97	505	52	11 336	136.4	9 878	103.9	40 104	446.8	
DOMESTIC INDICES (*)	83	75	1	76	1	2 180	37.4	1 538	25.7	7 511	137.2	
FOREIGN SHARES	128	150	12	157	10	5 230	79.9	3 755	48.7	16 557	259.2	
FOREIGN INDICES (**)	332	288	6	284	5	8 392	186.2	6 236	129.6	28 382	592.8	
COMMODITIES (***)	18	18	-	18	-	35	0.2	30	0.3	129	0.8	
INTEREST RATE (****)	5	5	-	5	-	76	1.2	148	1.9	427	6.3	
EXCHANGE RATE (*****)	10	15	-	14	-	313	8.2	142	2.9	961	22.8	
OTHERS	219	217	25	221	9	4 285	62.5	4 511	68.8	17 081	252.8	
TOTAL	1 191	1 254	141	1 280	77	31 847	512.0	26 238	381.7	111 152	1 718.7	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Exchange Rate												
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	370	538	89	508	19	17 747	58.1	13 923	39.3	65 418	221.6	
UNICREDIT BANK	271	225	-	211	-	368	0.9	227	0.5	1 413	8.4	
TOTAL	641	763	89	719	19	18 115	59.0	14 150	39.8	66 831	230.0	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	18	18	-	18	-	5 017	38.8	4 377	37.4	21 239	200.7	
COMMERZBANK	8	8	-	8	-	756	3.7	473	3.9	3 100	26.7	
DEUTSCHE BANK AG	8	8	-	8	-	47	0.2	30	0.1	185	0.9	
SOCIETE GENERALE EFFEKTEN	17	17	-	17	-	64 838	444.0	49 165	333.3	251 995	1 580.5	
SOCIETE GENERALE ISSUER	50	67	1	67	-	22 808	126.1	17 800	108.1	82 075	436.8	
UNICREDIT BANK	37	61	-	61	-	12 038	228.6	8 197	123.1	48 915	787.5	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	142	-	142	-	10 598	85.0	9 596	72.4	39 138	296.5	
TOTAL	250	321	1	321	-	116 102	926.4	89 638	678.3	446 647	3 329.7	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	1	1	-	1	-	-	-	-	-	-	-	
BANCA ALETTI	166	163	2	165	3	10 743	152.7	8 497	123.0	37 325	536.9	
BANCA IMI	101	112	9	126	17	6 429	169.1	3 591	84.7	20 692	531.1	
BARCLAYS BANK	2	2	-	2	-	6	0.0	4	0.0	25	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	286	272	27	277	16	4 675	57.0	3 564	41.8	14 955	173.6	
COMMERZBANK	62	64	3	65	6	1 987	25.5	2 833	27.2	8 356	101.9	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	9	-	8	-	102	1.0	59	0.6	356	3.7	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	124	0.9	213	2.1	490	4.5	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	80	0.7	167	2.0	335	3.6	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	34	0.6	65	1.2	
CREDIT SUISSE	2	2	-	2	-	4	0.1	3	0.0	18	0.6	
DEUTSCHE BANK AG	52	33	-	29	-	261	3.0	227	4.0	953	14.9	
EXANE FINANCE	24	18	-	15	-	257	2.7	247	2.7	1 047	10.5	
GOLDMAN SACHS INTERNATIONAL	4	3	-	3	-	1	0.0	1	0.0	32	0.5	
INGBANK	12	10	-	10	-	368	4.2	319	5.2	1 557	18.5	
JP MORGAN STRUCTURED PRODUCTS B.	7	5	-	7	2	91	2.6	10	0.2	216	5.4	
MORGAN STANLEY BV	3	3	-	3	-	51	1.3	28	0.5	151	3.4	
NATIXIS STRUCTURED ISSUANCE	26	31	3	34	4	269	14.0	379	16.9	1 319	52.0	
NATIXIS STRUCTURED PRODUCTS LIMITE	6	4	-	4	-	25	0.6	22	0.6	95	2.7	
SOCIETE GENERALE EFFEKTEN	23	14	-	14	-	12	0.1	19	0.2	46	0.6	
SOCIETE GENERALE ISSUER	82	85	5	77	-	1 484	26.4	1 211	25.8	5 399	87.1	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	3	0.0	4	0.1	12	0.2	
UBS AG	24	24	-	24	-	109	2.7	68	1.2	403	10.1	
UNICREDIT BANK	279	379	92	394	29	4 761	47.5	4 738	42.1	17 305	155.5	
TOTAL	1 191	1 254	141	1 280	77	31 847	512.0	26 238	381.7	111 152	1 718.7	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES

TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

DEC 2016		MARCH 2017		APRIL 2017		MARCH 2017		APRIL 2017		JAN-APR 2017		
LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m

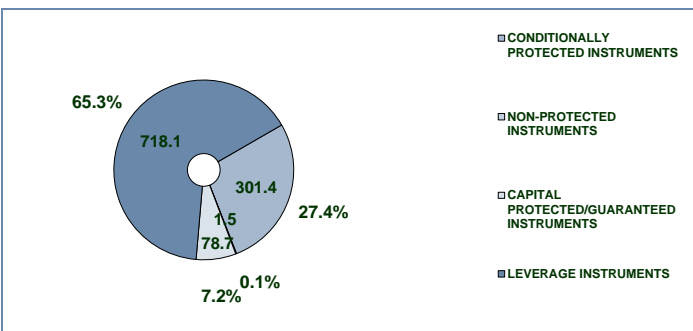
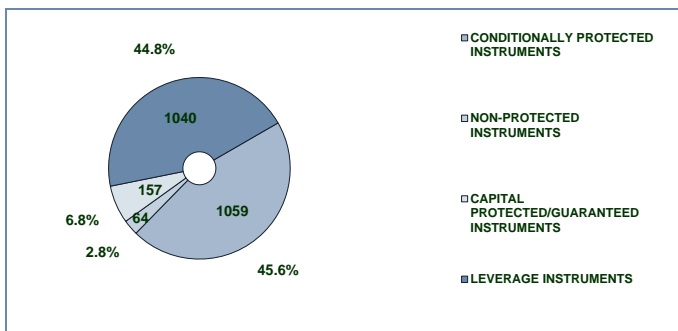
CERTIFICATES - TYPOLOGY

BENCHMARK (*)	54	52	-	51	-	61	0.7	29	0.3	197	2.0
BONUS	387	465	82	483	32	7 136	142.1	6 000	98.1	24 521	461.7
PROTECTION	162	160	1	160	2	6 801	103.2	5 478	79.4	23 489	355.2
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	282	274	9	278	12	7 978	141.5	6 722	106.9	29 869	485.3
OUTPERFORMANCE	306	303	49	308	31	9 864	124.3	8 009	97.0	33 066	414.5
STOP LOSS	139	232	46	221	19	15 385	51.4	12 102	34.5	56 501	179.5
STOP LOSS R	502	531	43	498	-	2 730	7.5	2 048	5.3	10 330	50.5
FIXED LEVERAGE	250	321	1	321	-	116 102	926.4	89 638	678.3	446 647	3 329.7
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	7	0.0	-	-	10	0.0
TOTAL	2 082	2 338	231	2 320	96	166 064	1 497.4	130 026	1 099.8	624 630	5 278.3

(*) 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)

MARCH 2017

APRIL 2017

JAN-APR 2017

SIZE OF TRADE (eur)	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	9 092	1.3	7 192	1.0	39 785	6.37%	5.1	0.10%
250 500	10 468	4.0	7 862	3.0	40 303	6.45%	15.2	0.29%
500 1 000	18 998	14.3	14 696	11.1	68 658	10.99%	51.5	0.98%
1 000 2 000	28 229	40.7	22 030	31.6	106 619	17.07%	153.8	2.91%
2 000 3 000	16 696	40.7	13 826	33.6	64 482	10.32%	157.3	2.98%
3 000 4 000	11 012	38.3	7 915	27.4	43 824	7.02%	151.8	2.88%
4 000 5 000	9 774	44.3	8 082	36.8	35 512	5.69%	160.6	3.04%
5 000 10 000	22 840	163.5	18 858	134.7	82 936	13.28%	591.4	11.20%
10 000 15 000	13 681	167.6	10 938	133.5	53 705	8.60%	660.6	12.52%
15 000 20 000	6 453	110.6	5 287	90.1	23 574	3.77%	404.6	7.67%
20 000 25 000	4 644	101.5	3 383	74.2	15 629	2.50%	341.6	6.47%
25 000 50 000	8 905	307.5	6 344	218.4	31 385	5.02%	1 080.2	20.46%
50 000 75 000	2 798	162.1	1 973	114.8	10 923	1.75%	641.0	12.14%
75 000 150 000	2 084	211.2	1 435	143.8	6 221	1.00%	624.6	11.83%
	390	89.9	205	45.6	1 074	0.17%	239.0	4.53%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN APRIL 2017

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0011951777	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	21 000.0	FTSE MIB	21 000.0	16/06/2017	3.9	9.79%	9.79%	1 609
2 NL0012159388	BNP PARIBAS ARBITRAGE ISSUANC	BULL	19 000.0	FTSE MIB	19 000.0	16/06/2017	2.6	6.55%	16.34%	917
3 NL0011952262	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	2 500.0	S&P 500	2 500.0	14/06/2017	1.7	4.38%	20.72%	443
4 NL0012159370	BNP PARIBAS ARBITRAGE ISSUANC	BULL	18 500.0	FTSE MIB	18 500.0	16/06/2017	1.4	3.58%	24.30%	366
5 NL0012161152	BNP PARIBAS ARBITRAGE ISSUANC	BULL	19 750.0	FTSE MIB	19 750.0	16/06/2017	1.4	3.54%	27.84%	581
6 NL0012159438	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	20 750.0	FTSE MIB	20 750.0	16/06/2017	1.3	3.24%	31.07%	498
7 NL0012157028	BNP PARIBAS ARBITRAGE ISSUANC	BULL	11.5	UNICREDIT	11.5	16/06/2017	1.2	2.90%	33.97%	182
8 NL0011951579	BNP PARIBAS ARBITRAGE ISSUANC	BULL	19 500.0	FTSE MIB	19 500.0	16/06/2017	0.9	2.35%	36.32%	476
9 NL0011951793	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	22 000.0	FTSE MIB	22 000.0	16/06/2017	0.8	2.10%	38.42%	187
10 NL0011955455	BNP PARIBAS ARBITRAGE ISSUANC	BULL	2 300.0	S&P 500	2 300.0	14/06/2017	0.8	1.94%	40.36%	136

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN APRIL 2017

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	189.5	27.93%	27.93%	25 265
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	79.9	11.78%	39.71%	15 760
3 DE000HV442U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	69.1	10.19%	49.90%	4 827
4 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	20.2	2.97%	52.87%	2 192
5 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	18.8	2.77%	55.64%	4 219
6 DE000HV42V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	16.1	2.37%	58.01%	2 015
7 NL0011288147	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	-	FUTURE SU FTSE MIB	-	21/12/2018	15.9	2.34%	60.35%	1 612
8 LU1434170186	SOCIETE GENERALE ISSUER	BULL	-	VTI FUTURES XT LEVERAGED INDEX	-	18/06/2021	15.7	2.31%	62.66%	3 064
9 DE000SG5XG44	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	14.8	2.18%	64.85%	1 648
10 NL0011680145	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	14.7	2.16%	67.01%	1 551

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2017

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005123747	BANCA ALETTI	TARGET CEDOLA	3 058.1	EURO STOXX 50	NO	NO	21/08/2020	4.4	5.57%	5.57%	227
2 IT0005120578	BANCA ALETTI	TARGET CEDOLA	1 833.1	EURO STOXX SELECT DIV. 30 INDEX	NO	NO	17/07/2020	4.2	5.33%	10.90%	199
3 IT0005179754	BANCA ALETTI	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	3.0	3.83%	14.72%	200
4 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.9	3.65%	15.38%	341
5 IT0005137556	BANCA ALETTI	TARGET CEDOLA	3 418.2	EURO STOXX 50	NO	NO	15/10/2021	2.8	3.47%	21.85%	139
6 IT0005074296	BANCA ALETTI	TARGET CEDOLA	36.7	UNILEVER	NO	NO	19/07/2019	2.6	3.27%	25.11%	145
7 IT0005123754	BANCA ALETTI	TARGET CEDOLA	53.9	AIRBUS	NO	NO	21/08/2020	2.6	3.26%	28.37%	153
8 IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	2.5	3.15%	31.52%	226
9 IT0005137549	BANCA ALETTI	BORSA PROTETTA CAP	138.5	DIV DAX	100.00%	195.4	16/10/2020	2.1	2.65%	34.18%	101
10 IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	2.1	2.60%	36.78%	247

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2017

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1303281486	BANCA IMI	BONUS	EUROSTOXX BANKS (P)	87.9	117.25%	NO	29/10/2018	12.6	12.86%	12.86%	318
2 DE000HV4BF21	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	127.50%	3.1	15/12/2017	6.0	6.15%	19.01%	330
3 XS1396746688	BANCA IMI	BONUS AUTOCALLABLE	ENEL	2.7	118.60%	NO	27/05/2019	4.5	4.63%	23.64%	148
4 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	4.1	4.21%	27.84%	138
5 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/01/2018	4.1	4.18%	32.03%	106
6 XS1311117110	BANCA IMI	BONUS	EUROSTOXX BANKS (P)	92.4	117.25%	NO	05/11/2018	3.8	3.89%	35.92%	100
7 DE000HV4BEY7	UNICREDIT BANK	BONUS CAP	ATLANTIA	18.1	118.00%	28.5	15/12/2017	2.5	2.59%	38.51%	159
8 DE000HV4BGM7	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.6	123.50%	1.1	15/12/2017	2.3	2.31%	40.82%	264
9 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	2.1	2.14%	42.96%	77
10 DE000C244YQ2	COMMERZBANK	BONUS CAP	DEUTSCHE BANK	-	-	1.5	30/03/2020	2.1	2.13%	45.09%	363

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2017

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009480672	BNP PARIBAS ARBITRAGE ISSUANC	BENCHMARK	ARGENTO	09/06/2020	0.2	47.30%	47.30%	2
2 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUT. GLOB. EQUITY ABS RET. FUND.	12/09/2018	0.1	16.53%	63.83%	1
3 DE000C2376U0	COMMERZBANK	BENCHMARK	BASKET DI FONDI	15/12/2017	0.0	6.53%	70.36%	1
4 NL0009480698	BNP PARIBAS ARBITRAGE ISSUANC	BENCHMARK	PALLADIO	09/06/2020	0.0	5.24%	75.60%	2
5 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.0	5.05%	80.65%	2
6 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.0	3.79%	84.44%	4
7 DE000HV7LL19	UNICREDIT BANK	OPEN END	CECE COMPOSITE INDEX	31/12/2099	0.0	3.23%	87.67%	2
8 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.0	3.10%	90.76%	1
9 NL0009480359	BNP PARIBAS ARBITRAGE ISSUANC	BENCHMARK	FUTURE SU RAME (LME)	09/06/2020	0.0	2.93%	93.69%	4
10 NL0009480664	BNP PARIBAS ARBITRAGE ISSUANC	BENCHMARK	ORO	09/06/2020	0.0	1.81%	95.50%	1

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2017

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1562477585	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	EURTRY/EURRUB/EURBRL/EURZAR	-	-	09/09/2019	9.0	4.40%	4.40%	273
2 IT0005084733	BANCA ALETTI	AUTOCALLABLE STEP	DIV DAX	175.0	-	19/08/2019	6.3	3.07%	7.47%	368
3 IT0005083289	BANCA IMI	TWIN WIN	EURO STOXX 50	3 412.2	2 388.6	05/02/2018	6.1	3.01%	10.48%	183
4 XS1323612231	BANCA IMI	EXPRESS	EURO STOXX 50	-	2 325.9	10/12/2018	5.8	2.85%	13.32%	137
5 IT0006737685	NATIXIS STRUCTURED ISSUANCE	PHOENIX WO	ENGIE/RO TINTO/BNP PARIBAS/VODAFON	-	-	29/03/2022	5.6	2.75%	16.07%	108
6 DE000C244X99	COMMERZBANK	PHOENIX AUTOCALL	LKSWAGEN/UNICREDIT/FCA/TELECOM IT/	-	-	22/03/2021	5.6	2.74%	18.81%	837
7 IT0005108102	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 141.5	-	15/05/2020	4.6	2.25%	21.06%	259
8 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	4.1	2.01%	23.07%	79
9 XS1411303313	INGBANK	EXPRESS	INTESA SANPAOLO	-	1.6	01/06/2021	3.9	1.91%	24.98%	211
10 IT0005094245	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 257.9	-	17/04/2020	3.5	1.73%	26.71%	201

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