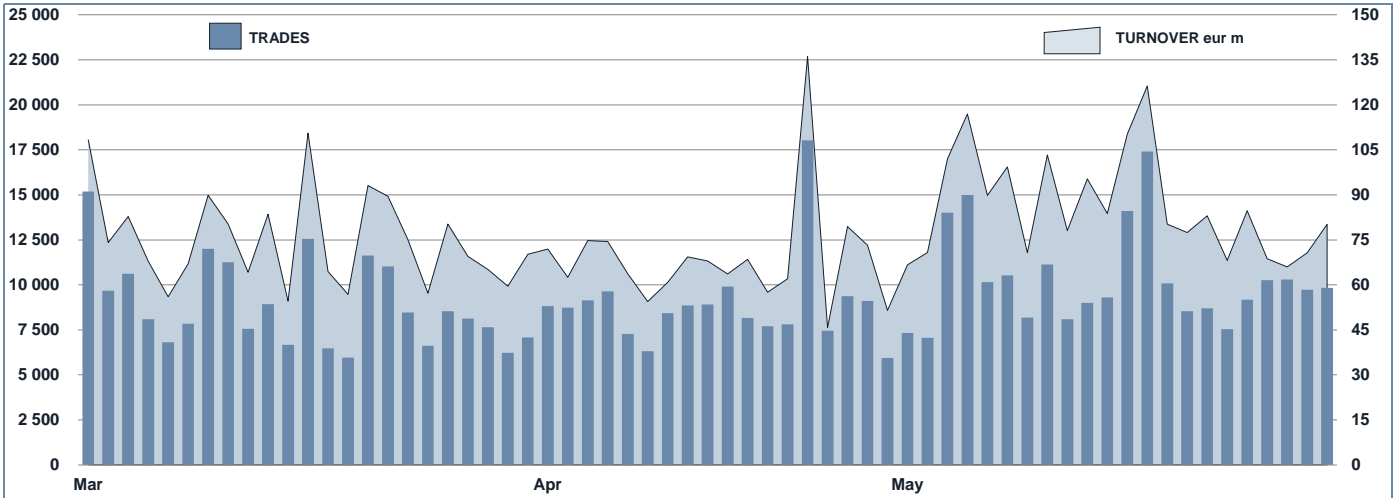




Sedex Statistics

May 2017

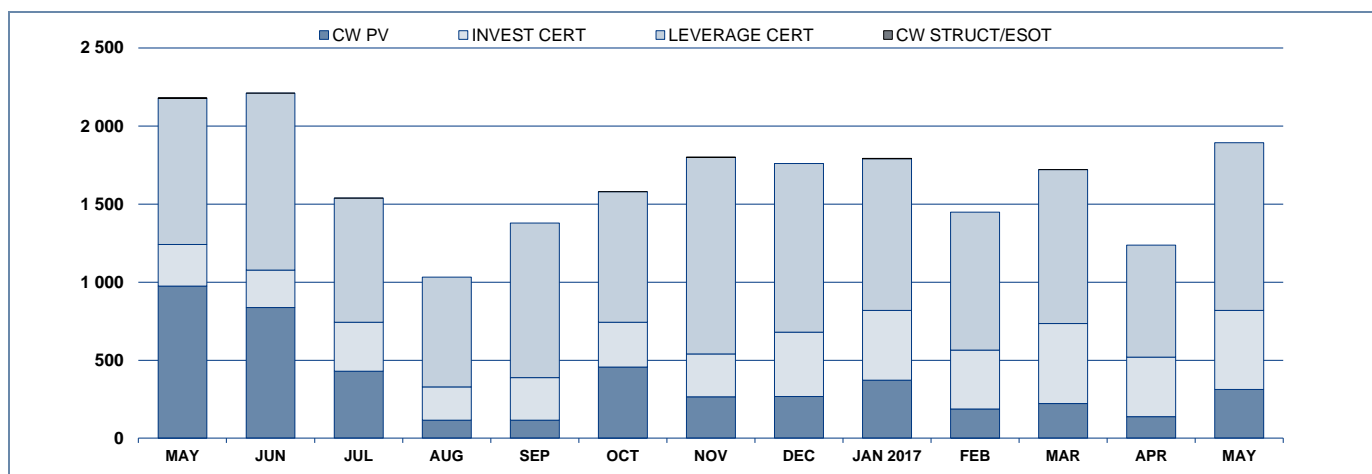
SECURITISED DERIVATIVES DAILY TURNOVER



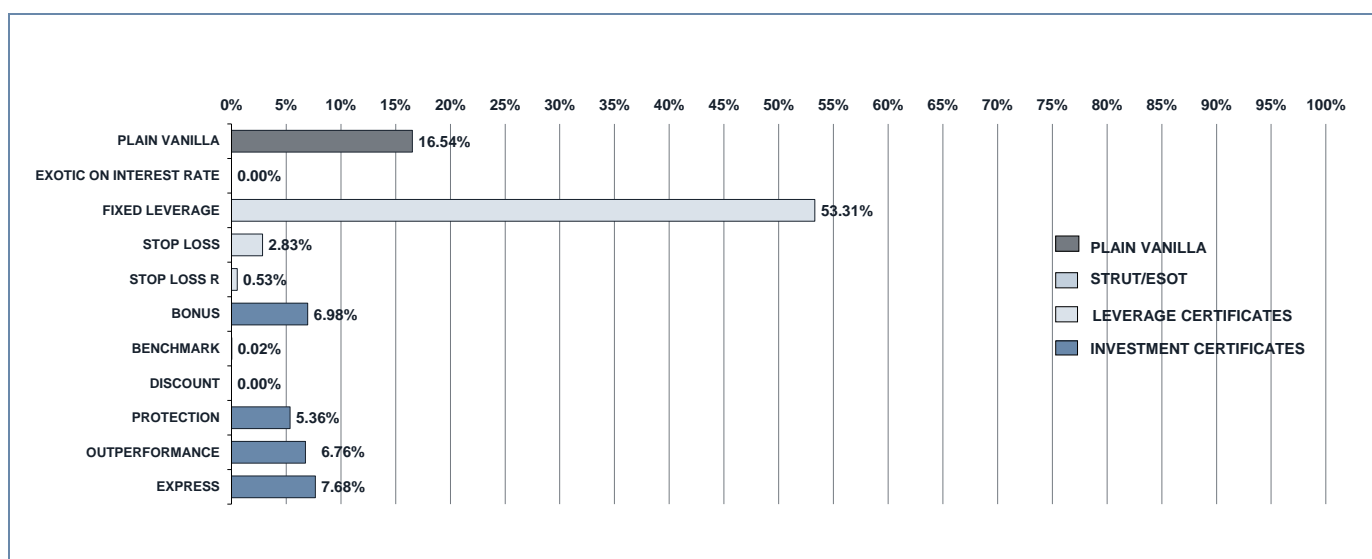
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2016		APRIL 2017		MAY 2017		APRIL 2017		MAY 2017		JAN-MAY 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	
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	4 559	4 525	188	4 812	343	29 596	138.0	52 866	312.9	216 688	1 232.0	
STRUCTURED/EXOTIC CW	55	55	-	55	-	-	-	-	-	2	0.0	
LEVERAGE CERTIFICATES CLASS A	641	719	19	995	363	14 150	39.8	17 921	63.6	84 752	293.6	
LEVERAGE CERTIFICATES CLASS B	250	321	-	319	-	89 638	678.3	119 989	1 008.9	566 636	4 338.6	
INVESTMENT CERTIFICATES CLASS A	54	51	-	51	-	29	0.3	40	0.4	237	2.4	
INVESTMENT CERTIFICATES CLASS B	1 137	1 229	77	1 293	129	26 209	381.3	34 601	506.5	145 556	2 223.2	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0	
<b>TOTAL</b>	<b>6 696</b>	<b>6 900</b>	<b>284</b>	<b>7 525</b>	<b>835</b>	<b>159 622</b>	<b>1 237.8</b>	<b>225 417</b>	<b>1 892.4</b>	<b>1 013 871</b>	<b>8 089.9</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	3 199	3 505	219	3 910	488	35 882	198.4	57 609	320.9	235 246	1 330.8	
DOMESTIC INDICES (*)	1 266	1 359	18	1 424	131	76 241	561.7	103 729	967.0	494 447	4 089.9	
FOREIGN SHARES	675	530	19	577	57	4 974	50.5	6 020	60.9	28 737	341.5	
FOREIGN INDICES (**)	966	990	19	1 119	156	37 157	351.7	49 722	445.7	225 379	1 936.1	
COMMODITIES (***)	156	123	-	111	-	270	1.3	550	2.0	1 710	6.4	
INTEREST RATE (****)	55	55	-	55	-	148	1.9	77	0.9	505	7.3	
EXCHANGE RATE (*****)	138	96	-	96	-	415	3.3	489	2.1	3 116	27.1	
OTHERS	241	242	9	233	3	4 535	68.9	7 221	92.8	24 731	350.8	
<b>TOTAL</b>	<b>6 696</b>	<b>6 900</b>	<b>284</b>	<b>7 525</b>	<b>835</b>	<b>159 622</b>	<b>1 237.8</b>	<b>225 417</b>	<b>1 892.4</b>	<b>1 013 871</b>	<b>8 089.9</b>	
(*) 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												
<b>ISSUERS</b>												
BANCA AKROS	10	10	-	10	-	-	-	-	-	-	-	
BANCA ALETTI	166	165	3	163	2	8 497	123.0	11 142	166.1	48 467	703.0	
BANCA IMI	379	422	108	547	132	6 995	88.6	10 334	113.6	48 017	666.7	
BANCA MONTE PASCHI SIENA	40	40	-	40	-	-	-	-	-	-	-	
BARCLAYS BANK	3	3	-	3	-	4	0.0	11	0.0	37	0.1	
BNP PARIBAS ARBITRAGE ISSUANCE	697	930	74	1 213	380	22 366	119.5	28 109	170.7	131 536	770.6	
COMMERZBANK	75	78	6	73	2	3 306	31.0	5 202	51.4	16 659	180.0	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	59	0.6	61	0.7	417	4.4	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	213	2.1	70	0.6	560	5.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	10	2	167	2.0	55	0.9	390	4.5	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	34	0.6	9	0.1	74	1.3	
CREDIT SUISSE	2	2	-	1	-	3	0.0	14	0.3	32	1.0	
DEUTSCHE BANK AG	60	37	-	76	52	257	4.1	301	4.1	1 439	19.9	
EXANE FINANCE	24	15	-	12	-	247	2.7	435	5.5	1 482	16.0	
GOLDMAN SACHS INTERNATIONAL	4	3	-	3	-	1	0.0	10	0.1	42	0.7	
INGBANK	12	10	-	10	-	319	5.2	297	3.8	1 854	22.4	
JP MORGAN STRUCTURED PRODUCTS B.V	7	7	2	7	-	10	0.2	13	0.3	229	5.8	
MORGAN STANLEY BV	3	3	-	3	-	28	0.5	36	0.5	187	3.9	
NATIXIS STRUCTURED ISSUANCE	26	34	4	34	-	379	16.9	431	15.3	1 750	67.4	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	22	0.6	37	0.6	132	3.3	
SOCIETE GENERALE	1 550	1 342	-	697	-	6 904	45.6	13 653	72.0	56 629	389.0	
SOCIETE GENERALE EFFEKTEN	40	31	-	29	-	49 184	333.6	61 914	462.7	313 955	2 043.7	
SOCIETE GENERALE ISSUER	132	144	-	772	-	19 011	133.9	34 068	214.6	121 542	738.6	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	4	0.1	1	0.0	13	0.2	
UBS AG	24	24	-	25	1	68	1.2	591	14.0	994	24.2	
UNICREDIT	2 708	1 967	58	1 941	-	17 348	85.8	26 281	199.0	124 617	770.1	
UNICREDIT BANK	587	666	29	699	53	13 162	165.8	18 427	294.6	86 060	1 246.0	
IVONTOBEL FINANCIAL PRODUCTS GMBH	112	935	-	1 133	211	11 034	74.0	13 915	100.7	56 757	402.3	
<b>TOTAL</b>	<b>6 696</b>	<b>6 900</b>	<b>284</b>	<b>7 525</b>	<b>835</b>	<b>159 622</b>	<b>1 237.8</b>	<b>225 417</b>	<b>1 892.4</b>	<b>1 013 871</b>	<b>8 089.9</b>	

### TURNOVER MONTHLY FIGURES - eur m



### TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



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

UNDERLYING ASSET	MAY 2017			
	TRADES			DAILY
	TOTAL		% CUM	
NUMBER	% TOT	% CUM	NUMBER	
FTSE MIB NET-OF-TAX (LUX) TR	39 257	17.42%	17.42%	1 784
FTSE MIB	22 798	10.11%	27.53%	1 036
FTSE MIB GROSS TR	21 732	9.64%	37.17%	988
ITALIA LEVA 7 LONG	7 596	3.37%	40.54%	345
UNICREDIT	7 581	3.36%	43.90%	345
ENI	7 239	3.21%	47.11%	329
FIAT CHRYSLER AUTOMOBILES	6 382	2.83%	49.95%	290
BRENT X5 LEVERAGED USD TR	6 095	2.70%	52.65%	277
WTI FUTURES X7 LEVERAGED INI	5 958	2.64%	55.29%	271
FUTURE SU FTSE MIB	5 425	2.41%	57.70%	247

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

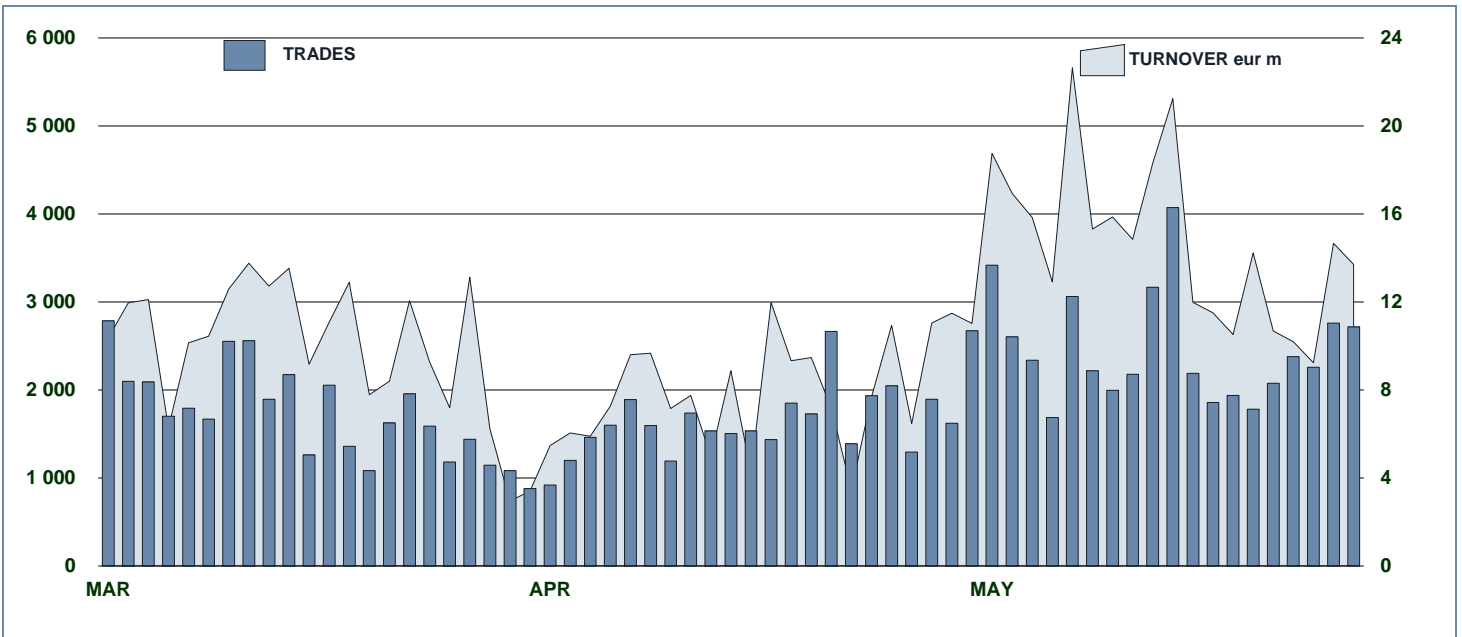
UNDERLYING ASSET	MAY 2017			
	TURNOVER			DAILY
	TOTAL		% CUM	
eur m	% TOT	% CUM	eur m	
FTSE MIB NET-OF-TAX (LUX) TR	341.27	18.03%	18.03%	15.51
FTSE MIB	223.04	11.79%	29.82%	10.14
ITALIA LEVA 7 LONG	178.41	9.43%	39.25%	8.11
FTSE MIB GROSS TR	112.45	5.94%	45.19%	5.11
EURO STOXX 50	94.83	5.01%	50.20%	4.31
FUTURE SU FTSE MIB	53.46	2.83%	53.02%	2.43
UNICREDIT	41.40	2.19%	55.21%	1.88
ENI	40.53	2.14%	57.35%	1.84
FIAT CHRYSLER AUTOMOBILES	40.48	2.14%	59.49%	1.84
INTESA SANPAOLO	40.17	2.12%	61.62%	1.83

#### 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		APRIL 2017		MAY 2017		APRIL 2017		MAY 2017		JAN-MAY 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	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 423	2 570	157	2 780	210	20 351	77.5	37 777	144.4	149 466	612.2	
DOMESTIC INDICES	1 072	1 142	13	1 164	66	7 331	57.8	12 601	164.1	53 708	581.8	
FOREIGN SHARES	519	347	9	363	16	1 113	1.6	1 545	3.2	7 475	24.0	
FOREIGN INDICES	269	273	9	324	51	382	0.4	399	0.6	2 679	4.9	
COMMODITIES (*)	136	99	-	87	-	122	0.2	171	0.2	904	1.8	
INTEREST RATE (**)	49	49	-	49	-	-	-	-	-	-	-	
EXCHANGE RATE (***)	128	82	-	82	-	273	0.4	352	0.4	2 018	2.5	
OTHERS	18	18	-	18	-	24	0.1	21	0.1	440	4.9	
<b>TOTAL</b>	<b>4 614</b>	<b>4 580</b>	<b>188</b>	<b>4 867</b>	<b>343</b>	<b>29 596</b>	<b>138.0</b>	<b>52 866</b>	<b>312.9</b>	<b>216 690</b>	<b>1 232.0</b>	
(**) Futures on Interest rate are included (***) Futures on Exchange rate are included												
<b>ISSUERS</b>												
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-	
BANCA IMI	278	296	91.0	428	132	3 404	3.9	6 079	7.6	23 070	29.6	
BANCA MONTE PASCHI SIENA	40	40	-	40	-	-	-	-	-	-	-	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	23	127	39.0	127	-	502	1.0	679	1.9	2 494	5.9	
COMMERZBANK	5	5	-	5	-	-	-	-	-	1	0.0	
SOCIETE GENERALE	1 550	1 342	-	697	-	6 904	45.6	13 653	72.0	56 629	389.0	
SOCIETE GENERALE ISSUER	-	-	-	628	-	-	-	4 442	30.9	4 442	30.9	
UNICREDIT	2 708	1 967	58.0	1 941	-	17 348	85.8	26 281	199.0	124 617	770.1	
VONTOBEL FINANCIAL PRODUCTS GMB	-	793	-	991	211	1 438	1.6	1 732	1.5	5 436	6.6	
<b>TOTAL</b>	<b>4 614</b>	<b>4 580</b>	<b>188.0</b>	<b>4 867</b>	<b>343</b>	<b>29 596</b>	<b>138.0</b>	<b>52 866</b>	<b>312.9</b>	<b>216 690</b>	<b>1 232.0</b>	
<b>CALL/PUT</b>												
CALL	2 906	2 898	146	3 104	239	23 568	126.3	42 444	286.4	170 448	1 125.9	
PUT	1 653	1 627	42	1 708	104	6 028	11.7	10 422	26.5	46 240	106.2	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	1 098	1 334	41	1 323	5	18 598	42.4	26 124	72.3	119 459	292.1	
3 MONTHS < EXPIRY < 6 MONTHS	1 050	914	72	977	65	3 621	13.2	10 938	36.3	36 572	135.4	
6 MONTHS < EXPIRY < 12 MONTHS	1 316	1 029	46	1 178	172	3 282	7.9	7 965	32.6	29 301	146.5	
12 MONTHS < EXPIRY < 24 MONTHS	560	729	29	818	99	973	7.9	1 982	11.5	6 793	61.8	
24 MONTHS < EXPIRY < 60 MONTHS	374	362	-	359	2	1 568	17.9	1 647	16.1	11 232	143.3	
EXPIRY MORE THAN 60 MONTHS	216	212	-	212	-	1 554	48.8	4 210	144.2	13 333	453.0	

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	90.32	55.06%	55.06%	1 958
2	IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	53.49	32.60%	87.66%	2 217
3	IT0005032237	UNICREDIT	PUT	21 000.0	FTSE MIB	16/06/2017	3.25	1.98%	89.64%	1 290
4	IT0005032187	UNICREDIT	CALL	21 000.0	FTSE MIB	16/06/2017	2.79	1.70%	91.34%	871
5	IT0005190217	UNICREDIT	CALL	21 000.0	FTSE MIB	19/05/2017	1.51	0.92%	92.26%	295
6	FR0013194362	SOCIETE GENERALE	CALL	21 000.0	FTSE MIB	20/10/2017	1.20	0.73%	92.99%	213
7	FR0013193976	SOCIETE GENERALE	CALL	21 000.0	FTSE MIB	18/08/2017	0.92	0.56%	93.56%	205
8	FR0013193653	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	16/06/2017	0.90	0.55%	94.10%	197
9	FR0013194552	SOCIETE GENERALE	CALL	21 000.0	FTSE MIB	15/12/2017	0.73	0.45%	94.55%	112
10	IT0005228256	UNICREDIT	PUT	20 000.0	FTSE MIB	21/07/2017	0.62	0.38%	94.93%	396

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0013209194	SOCIETE GENERALE	CALL	10.0	UNICREDIT	16/06/2017	5.76	3.99%	3.99%	322
2	IT0005183162	UNICREDIT	CALL	18.0	ENI	17/12/2020	4.68	3.24%	7.23%	457
3	FR0013077302	SOCIETE GENERALE	PUT	20.0	UNICREDIT	16/06/2017	4.58	3.17%	10.40%	426
4	FR0013205085	SOCIETE GENERALE	CALL	11.0	LEONARDO	16/06/2017	3.95	2.74%	13.14%	411
5	FR0013205119	SOCIETE GENERALE	CALL	11.0	LEONARDO	15/09/2017	3.44	2.38%	15.52%	370
6	IT0005197824	UNICREDIT	CALL	0.8	TELECOM ITALIA	15/06/2017	3.37	2.33%	17.85%	733
7	FR0013209202	SOCIETE GENERALE	CALL	11.0	UNICREDIT	16/06/2017	3.07	2.13%	19.98%	199
8	FR0013121597	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILE	16/06/2017	2.93	2.03%	22.01%	333
9	FR0013206943	SOCIETE GENERALE ISSUEF	CALL	15.0	ENI	16/03/2018	2.88	1.99%	24.00%	348
10	FR0013208329	SOCIETE GENERALE ISSUEF	CALL	28.0	ATLANTIA	16/03/2018	2.53	1.75%	25.75%	362

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005229825	UNICREDIT	CALL	17.9	DEUTSCHE BANK	13/09/2017	0.38	8.58%	8.58%	30
2	IT0005231730	UNICREDIT	CALL	120.0	ALIBABA ADR	13/09/2017	0.35	7.76%	16.33%	5
3	IT0005232621	UNICREDIT	PUT	20.0	TWITTER	13/12/2017	0.23	5.07%	21.40%	2
4	IT0005231904	UNICREDIT	CALL	200.0	TESLA	13/12/2017	0.21	4.79%	26.20%	2
5	IT0005229858	UNICREDIT	CALL	22.3	DEUTSCHE BANK	13/09/2017	0.19	4.20%	30.40%	69
6	IT0005229882	UNICREDIT	PUT	17.9	DEUTSCHE BANK	13/09/2017	0.18	4.14%	34.53%	35
7	IT0005228900	UNICREDIT	CALL	55.0	SOCIETE GENERALE	14/06/2017	0.18	4.02%	38.55%	113
8	IT0005224008	BANCA IMI	CALL	16.1	DEUTSCHE BANK	05/06/2017	0.11	2.48%	41.02%	17
9	IT0005209033	UNICREDIT	CALL	325.0	TESLA	14/06/2017	0.10	2.18%	43.20%	33
10	IT0005231847	UNICREDIT	CALL	275.0	TESLA	13/09/2017	0.09	1.93%	45.13%	17

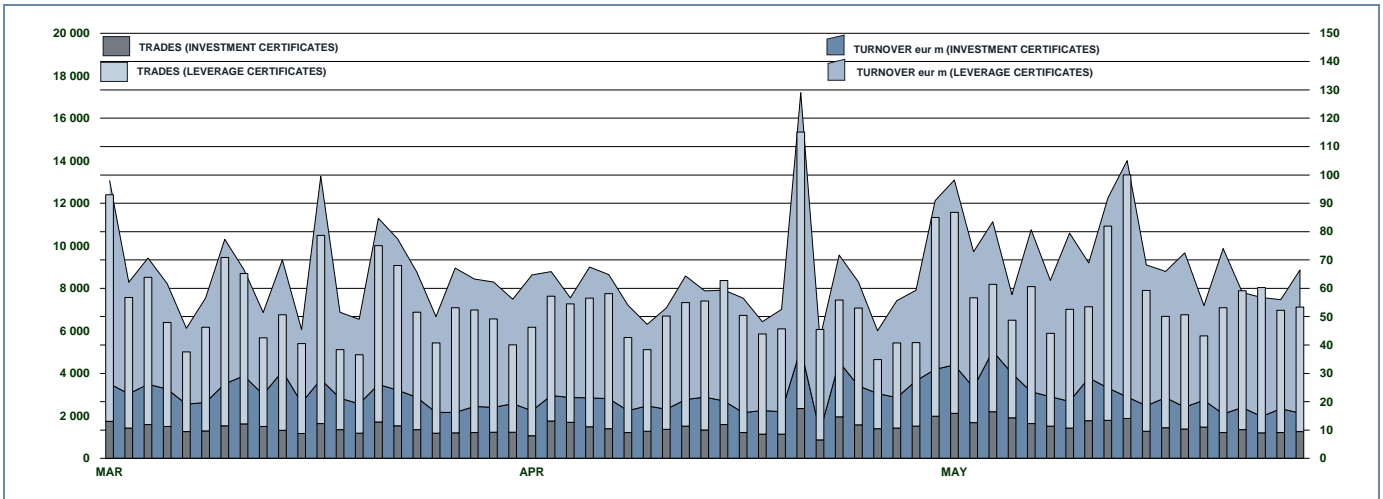
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2017

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		APRIL 2017		MAY 2017		JAN-MAY 2017			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	9 829	0.7	20 682	1.1	74 766	34.50%	5.2	0.43%
250	500	3 249	1.2	4 994	1.8	24 885	11.48%	9.0	0.73%
500	1 000	3 916	2.8	5 441	3.8	26 345	12.16%	18.7	1.52%
1 000	2 000	3 288	4.6	4 091	5.7	20 050	9.25%	28.1	2.28%
2 000	3 000	1 436	3.5	2 143	5.3	10 332	4.77%	25.4	2.06%
3 000	4 000	1 321	4.6	2 356	8.1	9 302	4.29%	32.1	2.61%
4 000	5 000	1 210	5.3	1 738	7.5	7 125	3.29%	30.9	2.51%
5 000	10 000	2 059	14.1	3 703	26.3	12 762	5.89%	89.0	7.23%
10 000	15 000	753	9.0	2 337	28.8	8 116	3.75%	99.0	8.04%
15 000	20 000	311	5.3	1 248	21.6	4 772	2.20%	83.1	6.75%
20 000	25 000	569	13.1	537	11.9	3 556	1.64%	80.4	6.53%
25 000	50 000	1 164	37.6	2 241	76.6	9 637	4.45%	327.5	26.58%
50 000	75 000	320	20.3	540	32.6	2 335	1.08%	144.1	11.70%
75 000	150 000	171	16.0	815	81.7	2 667	1.23%	252.7	20.51%
150 000						40	0.02%	6.7	0.54%

## CERTIFICATES

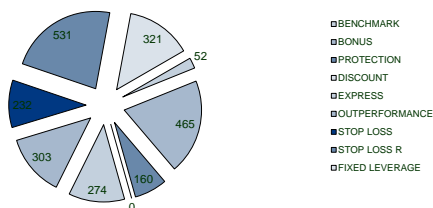


## MAIN INDICATORS

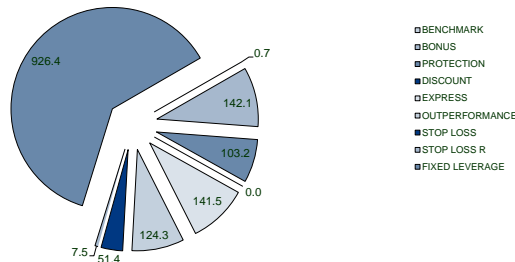
	LISTED SeDeX					TRADING						
	DEC 2016		APRIL 2017		MAY 2017		APRIL 2017		MAY 2017		JAN-MAY 2017	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	380	430	10	579	214	5 653	17.0	7 611	31.0	33 455	126.2	
DOMESTIC INDICES (*)	81	91	4	136	57	6 685	17.1	8 132	25.0	41 581	131.6	
FOREIGN SHARES	28	26	-	27	2	106	0.2	248	0.6	478	1.2	
FOREIGN INDICES (**)	145	166	5	247	90	1 694	5.4	1 924	7.0	9 183	34.0	
COMMODITIES (***)	2	2	-	2	-	12	0.0	4	0.0	42	0.1	
INTEREST RATE (****)	1	1	-	1	-	-	-	-	-	1	0.1	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	4	3	-	3	-	-	-	2	0.0	12	0.4	
<b>TOTAL</b>	<b>641</b>	<b>719</b>	<b>19</b>	<b>995</b>	<b>363</b>	<b>14 150</b>	<b>39.8</b>	<b>17 921</b>	<b>63.6</b>	<b>84 752</b>	<b>293.6</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES (*)	30	50	-	48	-	60 687	461.2	80 931	743.9	389 582	3 205.4	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES (**)	220	267	-	267	-	28 845	216.4	38 731	263.5	176 467	1 129.7	
COMMODITIES (***)	-	4	-	4	-	106	0.8	327	1.4	587	3.5	
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>250</b>	<b>321</b>	<b>-</b>	<b>319</b>	<b>-</b>	<b>89 638</b>	<b>678.3</b>	<b>119 989</b>	<b>1 008.9</b>	<b>566 636</b>	<b>4 338.6</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	396	505	52	551	64	9 878	103.9	12 221	145.6	52 325	592.4	
DOMESTIC INDICES (*)	83	76	1	76	8	1 538	25.7	2 065	34.0	9 576	171.1	
FOREIGN SHARES	128	157	10	187	39	3 755	48.7	4 227	57.1	20 784	316.3	
FOREIGN INDICES (**)	332	284	5	281	15	6 236	129.6	8 668	174.6	37 050	767.4	
COMMODITIES (***)	18	18	-	18	-	30	0.3	48	0.3	177	1.1	
INTEREST RATE (****)	5	5	-	5	-	148	1.9	77	0.9	504	7.3	
EXCHANGE RATE (*****)	10	14	-	14	-	142	2.9	137	1.7	1 098	24.6	
OTHERS	219	221	9	212	3	4 511	68.8	7 198	92.7	24 279	345.5	
<b>TOTAL</b>	<b>1 191</b>	<b>1 280</b>	<b>77</b>	<b>1 344</b>	<b>129</b>	<b>26 238</b>	<b>381.7</b>	<b>34 641</b>	<b>507.0</b>	<b>145 793</b>	<b>2 225.7</b>	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Exchange Rate												
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BNP PARIBAS ARBITRAGE ISSUANCE	370	508	19	797	363	13 923	39.3	17 649	63.0	83 067	284.6	
UNICREDIT BANK	271	211	-	198	-	227	0.5	272	0.6	1 685	9.0	
<b>TOTAL</b>	<b>641</b>	<b>719</b>	<b>19</b>	<b>995</b>	<b>363</b>	<b>14 150</b>	<b>39.8</b>	<b>17 921</b>	<b>63.6</b>	<b>84 752</b>	<b>293.6</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ARBITRAGE ISSUANCE	18	18	-	18	-	4 377	37.4	5 769	57.8	27 008	258.6	
COMMERZBANK	8	8	-	8	-	473	3.9	858	6.5	3 958	33.2	
DEUTSCHE BANK AG	8	8	-	8	-	30	0.1	14	0.0	199	0.9	
SOCIETE GENERALE EFFETKEN	17	17	-	15	-	49 165	333.3	61 913	462.7	313 908	2 043.1	
SOCIETE GENERALE ISSUER	50	67	-	67	-	17 800	108.1	28 121	165.3	110 196	602.1	
UNICREDIT BANK	37	61	-	61	-	8 197	123.1	11 131	217.5	60 046	1 005.0	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	142	-	142	-	9 596	72.4	12 183	99.2	51 321	395.7	
<b>TOTAL</b>	<b>250</b>	<b>321</b>	<b>-</b>	<b>319</b>	<b>-</b>	<b>89 638</b>	<b>678.3</b>	<b>119 989</b>	<b>1 008.9</b>	<b>566 636</b>	<b>4 338.6</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA AKROS	1	1	-	1	-	-	-	-	-	-	-	
BANCA ALETTI	166	165	3	163	2	8 497	123.0	11 142	166.1	48 467	703.0	
BANCA IMI	101	126	17	119	-	3 591	84.7	4 255	106.0	24 947	637.1	
BARCLAYS BANK	2	2	-	2	-	4	0.0	11	0.0	36	0.1	
BNP PARIBAS ARBITRAGE ISSUANCE	286	277	16	271	17	3 564	41.8	4 012	47.9	18 967	221.5	
COMMERZBANK	62	65	6	60	2	2 833	27.2	4 344	44.9	12 700	146.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	59	0.6	61	0.7	417	4.4	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	213	2.1	70	0.6	560	5.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	10	2	167	2.0	55	0.9	390	4.5	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	34	0.6	9	0.1	74	1.3	
CREDIT SUISSE	2	2	-	1	-	3	0.0	14	0.3	32	1.0	
DEUTSCHE BANK AG	52	29	-	68	52	227	4.0	287	4.1	1 240	19.0	
EXXANE FINANCE	24	15	-	12	-	247	2.7	435	5.5	1 482	16.0	
GOLDMAN SACHS INTERNATIONAL	4	3	-	3	-	1	0.0	10	0.1	42	0.7	
INGBANK	12	10	-	10	-	319	5.2	297	3.8	1 854	22.4	
JP MORGAN STRUCTURED PRODUCTS B.V	7	7	2	7	-	10	0.2	13	0.3	229	5.8	
MORGAN STANLEY BV	3	3	-	3	-	28	0.5	36	0.5	187	3.9	
NATIXIS STRUCTURED ISSUANCE	26	34	4	34	-	379	16.9	431	15.3	1 750	67.4	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	22	0.6	37	0.6	132	3.3	
SOCIETE GENERALE EFFETKEN	23	14	-	14	-	19	0.2	1	0.0	47	0.6	
SOCIETE GENERALE ISSUER	82	77	-	77	-	1 211	25.8	1 505	18.4	6 904	105.5	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	4	0.1	1	0.0	13	0.2	
UBS AG	24	24	-	25	1	68	1.2	591	14.0	994	24.2	
UNICREDIT BANK	279	394	29	440	53	4 738	42.1	7 024	76.5	24 329	232.0	
<b>TOTAL</b>	<b>1 191</b>	<b>1 280</b>	<b>77</b>	<b>1 344</b>	<b>129</b>	<b>26 238</b>	<b>381.7</b>	<b>34 641</b>	<b>507.0</b>	<b>145 793</b>	<b>2 225.7</b>	

## CERTIFICATES

**NUMBER OF LISTED CERTIFICATES**



**TURNOVER BY TYPOLOGIES - eur m**



## MAIN INDICATORS

**LISTED SeDeX**

	DEC 2016		APRIL 2017		MAY 2017	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
<b>TOTAL</b>	<b>2 082</b>	<b>2 320</b>	<b>96</b>	<b>2 658</b>	<b>492</b>	<b>6 857.8</b>

**TRADING**

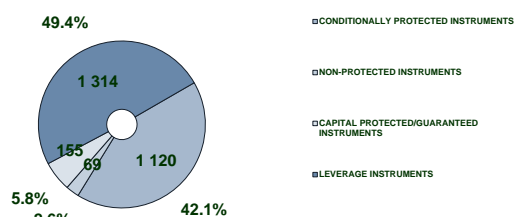
	APRIL 2017		MAY 2017		JAN-MAY 2017	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>TOTAL</b>	<b>130 026</b>	<b>1 099.8</b>	<b>172 551</b>	<b>1 579.5</b>	<b>797 181</b>	<b>6 857.8</b>

**CERTIFICATES - TYPOLOGY**

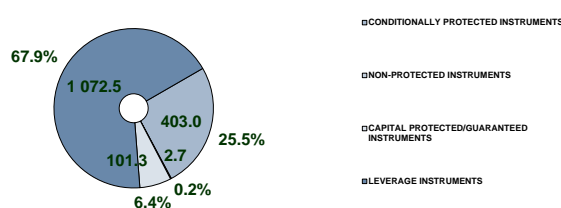
	DEC 2016 LISTED	APRIL 2017 LISTED	APRIL 2017 MONTH NEW LISTED	MAY 2017 LISTED	MAY 2017 MONTH NEW LISTED	APRIL 2017 TRADES number	APRIL 2017 TURNOVER eur m	MAY 2017 TRADES number	MAY 2017 TURNOVER eur m	JAN-MAY 2017 TRADES number	JAN-MAY 2017 TURNOVER eur m
BENCHMARK (*)	54	51	-	51	-	29	0.3	40	0.4	237	2.4
BONUS	387	483	32	561	103	6 000	98.1	7 916	132.0	32 437	593.7
PROTECTION	162	160	2	158	2	5 478	79.4	6 935	101.3	30 424	456.5
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	282	278	12	286	4	6 722	106.9	10 302	145.3	40 171	630.6
OUTPERFORMANCE	306	308	31	308	20	8 009	97.0	9 448	127.9	42 514	542.4
STOP LOSS	139	221	19	434	257	12 102	34.5	15 495	53.6	71 996	233.1
STOP LOSS R	502	498	-	561	106	2 048	5.3	2 426	10.0	12 756	60.5
FIXED LEVERAGE	250	321	-	319	-	89 638	678.3	119 989	1 008.9	566 636	4 338.6
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0
<b>TOTAL</b>	<b>2 082</b>	<b>2 320</b>	<b>96</b>	<b>2 658</b>	<b>492</b>	<b>130 026</b>	<b>1 099.8</b>	<b>172 551</b>	<b>1 579.5</b>	<b>797 181</b>	<b>6 857.8</b>

(\*) 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)**

SIZE OF TRADE (eur)	APRIL 2017		MAY 2017		JAN-MAY 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	7 192	1.0	8 918	1.2	48 703	6.11%	6.3	0.09%
250	7 862	3.0	10 095	3.8	50 398	6.32%	19.0	0.28%
500	14 696	11.1	19 332	14.2	87 990	11.04%	65.7	0.96%
1 000	22 030	31.6	27 990	39.9	134 609	16.89%	193.7	2.82%
2 000	13 826	33.6	16 760	41.1	81 242	10.19%	198.4	2.89%
3 000	7 915	27.4	11 971	41.0	55 795	7.00%	192.8	2.81%
4 000	8 082	36.8	9 332	42.3	44 844	5.63%	202.9	2.96%
5 000	18 858	134.7	27 114	190.3	110 050	13.80%	781.7	11.40%
10 000	10 938	133.5	14 224	169.5	67 929	8.52%	830.1	12.10%
15 000	5 287	90.1	8 054	134.4	31 628	3.97%	539.0	7.86%
20 000	3 383	74.2	4 508	98.5	20 137	2.53%	440.1	6.42%
25 000	6 344	218.4	8 179	277.8	39 564	4.96%	1 357.9	19.80%
50 000	1 973	114.8	3 153	190.5	14 076	1.77%	831.4	12.12%
75 000	1 435	143.8	2 544	253.7	8 765	1.10%	878.3	12.81%
150 000	205	45.6	377	81.4	1 451	0.18%	320.3	4.67%

