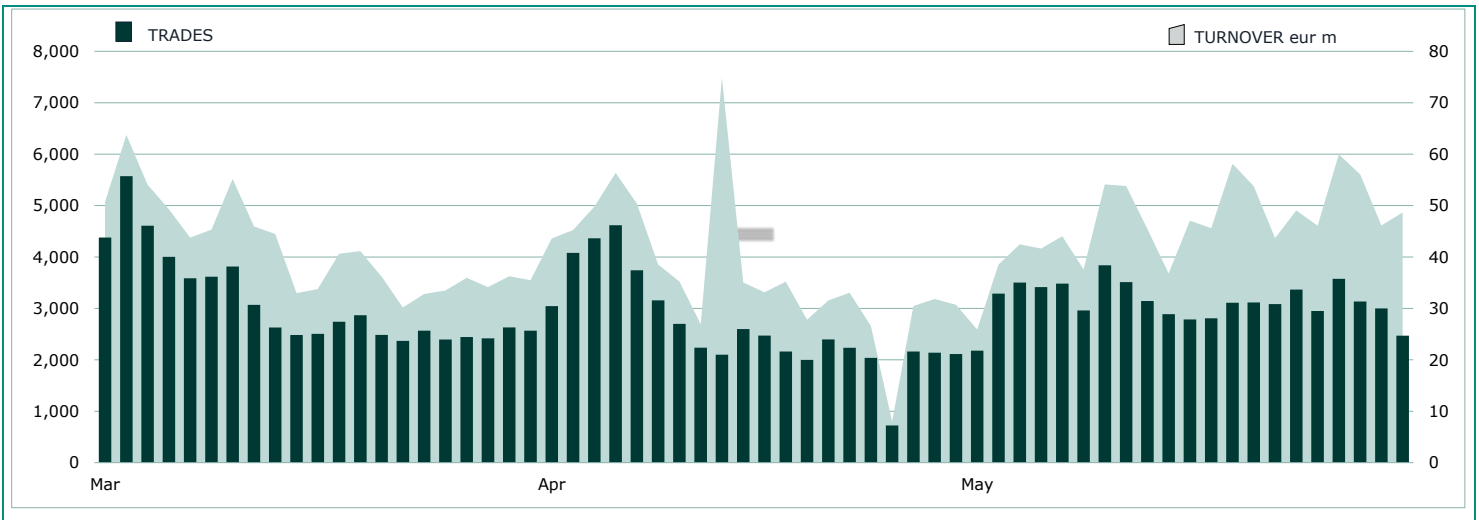


DAILY TURNOVER

MAIN INDICATORS

	LISTING					TRADING						
	DEC 2024		APRIL 2025		MAY 2025		APRIL 2025		MAY 2025		JAN - MAY 2025	
	LISTED END OF MONTH	LISTED END OF MONTH	NEW LISTED MONTH	LISTED END OF MONTH	NEW LISTED MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
MARKET SEGMENTS												
PLAIN VANILLA CW	6	6	-	6	-	4	0.0	2	0.0	14	0.1	
STRUCTURED/EXOTIC CW	32	30	-	30	-	35	0.3	24	4.2	217	6.5	
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-	-	
INVESTMENT CERTIFICATES	6,958	7,640	356	7,795	367	53,032	744.0	65,578	970.3	316,128	4,355.8	
TOTAL	6,996	7,676	356	7,831	367	53,071	744.2	65,604	974.5	316,359	4,362.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	433	475	34	472	26	5,560	85.7	6,958	107.8	29,335	457.3	
DOMESTIC INDICES	87	100	5	104	4	562	26.8	565	10.3	2,885	64.9	
FOREIGN SHARES	869	985	52	979	34	6,339	70.7	7,158	75.2	38,592	395.1	
FOREIGN INDICES	1,066	1,134	27	1,133	25	10,831	166.0	18,427	256.1	75,818	1,044.3	
COMMODITIES	26	27	-	26	-	48	0.9	47	0.6	315	4.4	
INTEREST RATE	63	79	4	82	3	710	11.4	799	13.6	3,819	56.4	
EXCHANGE RATE	8	10	1	13	3	21	0.1	26	0.1	105	0.6	
BASKET	3,445	3,729	188	3,856	237	27,259	338.4	30,026	443.5	155,063	2,074.3	
OTHERS	999	1,137	45	1,166	35	1,741	44.3	1,598	67.4	10,427	265.1	
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	6,996	7,676	356	7,831	367	53,071	744.2	65,604	974.5	316,359	4,362.4	
ISSUERS												
AMUNDI	2	2	-	2	-	187	2.5	637	8.6	1,431	20.1	
BANCA CESARE PONTI	8	8	-	8	-	86	1.6	108	1.5	606	9.8	
BANCO BPM S.P.A.	238	240	1	235	13	980	17.1	951	20.6	5,222	99.2	
BARCLAYS BANK PLC	594	747	61	794	73	5,887	82.5	6,852	96.9	34,808	473.8	
BBVA GLOBAL MARKETS	-	-	-	1	1	-	-	1	0.0	1	0.0	
BNP PARIBAS ISSUANCE B.V.	1,320	1,466	59	1,491	58	16,550	143.3	22,667	204.7	104,306	883.8	
BPER BANCA S.P.A.	26	27	-	26	-	926	15.0	2,506	47.3	8,704	168.4	
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	116	3	111	5	543	5.0	453	4.7	3,080	30.8	
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	154	8	165	14	234	8.8	211	19.9	1,153	59.1	
CREDIT AGRICOLE CIB FCIAL SOL	31	52	8	55	4	702	57.1	1,942	25.9	5,305	129.4	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	4	4	-	4	-	171	1.8	700	7.5	2,201	25.5	
CREDIT SUISSE INTERNATIONAL	3	1	-	1	-	-	-	5	0.1	14	0.2	
DEUTSCHE BANK AG	170	173	2	180	9	201	9.0	296	13.7	1,536	57.8	
EFG INTERNATIONAL FINANCE	165	130	-	124	-	1,622	14.7	813	6.1	6,799	64.9	
EXANE FINANCE	7	4	-	4	-	-	-	1	0.0	27	0.3	
EXANE SOLUTIONS	7	7	-	7	-	3	0.0	3	0.0	45	1.3	
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	18	-	18	-	13	0.2	1	0.0	77	1.2	
GOLDMAN SACHS FIN CORP INT	303	337	18	336	5	553	18.2	598	20.1	2,929	76.1	
GOLDMAN SACHS GROUP	5	5	-	5	-	8	0.1	28	0.3	68	0.9	
GOLDMAN SACHS INTERNATIONAL	36	42	4	43	1	225	2.2	215	4.9	1,658	22.6	
INTESA SANPAOLO S.P.A.	189	209	9	212	7	2,496	59.7	2,444	58.2	18,823	377.7	
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	1	0.0	1	0.0	24	0.5	
LEONTEQ SECURITIES	872	929	29	955	50	6,382	70.2	4,705	58.4	31,757	379.2	
MAREX FINANCIAL	378	447	25	455	28	6,132	80.9	7,750	130.4	34,204	496.8	
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	808	27	806	21	823	15.7	1,250	36.0	5,581	125.8	
MEDIOBANCA INTERNATIONAL	16	21	3	21	-	-	-	-	-	-	-	
MORGAN STANLEY B.V.	39	40	-	44	4	107	2.2	218	8.4	914	25.6	
NATIXIS STRUCTURED ISSUANCE SA	-	2	-	2	-	62	1.4	10	0.2	201	5.1	
SANTANDER INTERNATIONAL PRODUCTS	7	30	8	34	6	267	3.7	268	4.0	1,216	15.5	
SG ISSUER	538	558	21	562	19	1,717	29.1	1,590	41.0	8,811	182.8	
UBS AG	146	144	11	143	5	284	3.8	339	6.6	2,137	35.0	
UNICREDIT BANK GMBH	487	534	42	550	23	1,263	16.5	1,240	15.7	7,009	106.8	
UNICREDIT S.P.A.	381	416	17	432	21	4,646	81.8	6,801	132.8	25,712	486.7	
TOTAL	6,996	7,676	356	7,831	367	53,071	744.2	65,604	974.5	316,359	4,362.4	

CERTIFICATES - TURNOVER BY ACEPI TYPE

LISTING					TRADING					
	DECEMBER 2024		MAY 2025		APRIL 2025		MAY 2025		JAN - MAY 2025	
	LISTED END OF MONTH		LISTED END OF MONTH	NEW LISTED MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
EQUITY PROTECTION	618		710	18	8,187	142.3	12,554	154.8	49,541	638.5
BONUS PROTECTED	11		11	-	16	0.4	6	0.0	63	1.4
DIGITAL	480		509	9	7,910	103.3	12,486	179.6	55,865	751.5
EXPRESS PROTECTION	105		116	2	523	8.3	857	12.2	3,381	51.8
AIRBAG	1		1	-	-	-	-	-	1	0.0
BONUS	57		48	-	229	6.7	313	3.9	1,484	31.6
TWIN WIN	41		48	3	461	3.3	1,056	8.5	3,951	35.2
EXPRESS	3,202		3,598	227	27,203	342.1	28,796	413.2	150,022	1,994.3
CASH COLLECT	798		810	33	5,076	48.9	6,605	61.4	33,735	313.8
OUTPERFORMANCE COND PROT	29		28	1	152	1.5	201	4.4	725	11.9
BONUS CAP	302		363	4	1,451	32.9	985	26.6	8,343	182.7
BENCHMARK/TRACKER	69		74	3	623	10.3	536	17.8	2,782	57.2
OUTPERFORMANCE	32		38	3	87	1.0	55	2.4	449	10.1
COVERED WARRANT	38		36	-	39	0.3	26	4.2	231	6.6
CREDIT LINKED NOTE	1,213		1,441	64	1,114	43.1	1,128	85.3	5,786	275.6
TOTAL	6,996		7,831	367	53,071	744.2	65,604	974.5	316,359	4,362.4

CERTIFICATES

FIRST TEN CAPITAL PROTECTED/GUARANTEED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2025									
ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0005482283	BPER BANCA S.P.A.	100	STOXX Europe 600 Ins	01/03/2027	7.83	2.2%	2.2%	315
2	IT0005597346	BPER BANCA S.P.A.	100	EURO STOXX Banks	20/06/2029	7.16	2.1%	4.3%	361
3	XS2201360786	CREDIT AGRICOLE CIB FCIAL SOL	100	EURO STOXX Banks	02/03/2028	6.74	1.9%	6.2%	545
4	XS2857459007	BNP PARIBAS ISSUANCE B.V.	100	EUROSTOXX SEL DIV30	16/10/2029	6.36	1.8%	8.1%	812
5	IT0005481954	UNICREDIT S.P.A.	100	EUROSTOXX SEL DIV30	30/03/2028	6.19	1.8%	9.9%	218
6	XS2583389528	CREDIT AGRICOLE CIB FCIAL SOL	100	AMAZON/INTESA	28/02/2029	6.13	1.8%	11.6%	436
7	FR001400NW76	AMUNDI	100	EUROSTOXX SEL DIV30	26/03/2029	5.59	1.6%	13.2%	387
8	XS2201360943	CREDIT AGRICOLE CIB FCIAL SOL	100	EUROSTOXX SEL DIV30	05/04/2028	4.81	1.4%	14.6%	346
9	IT0005588436	UNICREDIT S.P.A.	100	ENEL	29/05/2029	4.78	1.4%	16.0%	263
10	IT0005576761	UNICREDIT S.P.A.	100	ENEL	28/02/2029	4.66	1.3%	17.3%	283
FIRST TEN CONDITIONALLY PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2025									
ISIN	Issuer		Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0006768037	MAREX FINANCIAL	BARC/BPM/CBK/GLE	22/12/2027	7.26	1.4%	1.4%	534	
2	XS3025756811	BARCLAYS BANK PLC	COMMERZ/BBVA/BPM/MPs	31/05/2027	6.71	1.3%	2.7%	515	
3	XS2967234365	BARCLAYS BANK PLC	BMPs/BPER/BPM/UCG	14/03/2028	6.57	1.3%	4.0%	494	
4	IT0006768995	MAREX FINANCIAL	SOCGEN/BARC/BBVA/CBK	24/11/2027	6.44	1.2%	5.2%	178	
5	IT0005473753	MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	EUROSTOXX SELDIV 30/	25/02/2028	6.42	1.2%	6.5%	130	
6	XS2944861603	INTESA SANPAOLO S.P.A.	BNP PARIBAS	10/01/2029	5.40	1.0%	7.5%	37	
7	IT0006767468	MAREX FINANCIAL	BBVA/UCG/BNP/DB	10/08/2027	5.24	1.0%	8.5%	36	
8	DE000MS0H0W8	MORGAN STANLEY B.V.	AXA/GENERALI/SREN	13/05/2030	4.78	0.9%	9.4%	89	
9	XS2897834151	BARCLAYS BANK PLC	BPER/BPM/MPs	06/12/2027	4.50	0.9%	10.3%	215	
10	IT0006768896	MAREX FINANCIAL	SX7E/NDX/N225/SPX	16/02/2028	4.38	0.8%	11.2%	117	
FIRST TEN NON-PROTECTED AND OTHER INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MAY 2025									
ISIN	Issuer		Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	XS3017693774	BNP PARIBAS ISSUANCE B.V.	EUROPE LEADERS AMC I	31/12/2099	5.78	5.3%	5.3%	20	
2	XS3010112889	BNP PARIBAS ISSUANCE B.V.	BNP PR BRANDS TR	31/12/2099	3.60	3.3%	8.5%	45	
3	IT0005588329	UNICREDIT S.P.A.	FTSE MIB INDEX	29/10/2027	1.50	1.4%	9.9%	11	
4	XS2905728940	BNP PARIBAS ISSUANCE B.V.	BNP HY BOND AMC IDX	31/12/2099	1.02	0.9%	10.8%	22	
5	DE000HV40U52	UNICREDIT BANK GMBH	S&P500(NETRETURN)IND	31/12/2099	0.82	0.8%	11.6%	75	
6	XS2719868155	BNP PARIBAS ISSUANCE B.V.	DIAMAN GLOBAL FOCUS	31/12/2099	0.68	0.6%	12.2%	23	
7	DE000HV498N6	UNICREDIT BANK GMBH	DJ600 TOTAL RETURN	31/12/2099	0.64	0.6%	12.8%	44	
8	XS2465014913	BNP PARIBAS ISSUANCE B.V.	BNP ALEPH ADAPTIVE R	31/12/2099	0.59	0.0%	12.8%	9	
9	JE00BGB8B336	GOLDMAN SACHS FIN CORP INT	THE GOLDMAN SACHS AZ	09/03/2026	0.50	0.5%	13.2%	21	
10	XS2422069596	BNP PARIBAS ISSUANCE B.V.	BLOOMBERG METAVERSE	31/12/2099	0.35	0.3%	13.6%	14	

MOST TRADED UNDERLYING ASSETS (INDEX/SINGLE SHARES) IN TERMS OF TURNOVER				MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER			
MAY 2025				MAY 2025			
UNDERLYING	TURNOVER eur m	% TOT	% CUM	UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	79.72	17.7%	17.7%	EUROSTOXX SELDIV 30/	23.62	4.5%	4.5%
ENEL	41.09	9.1%	26.9%	DEBITO MEDIOBANCA SU	23.34	4.4%	8.9%
EURO STOXX Banks	32.56	7.2%	34.1%	EURIBOR 3M	12.90	2.5%	11.4%
GENERALI	15.60	3.5%	37.6%	BPER/BPM/MPs	11.62	2.2%	13.6%
ENI	12.40	2.8%	40.4%	DEBITO UNICREDIT SUB	10.78	2.1%	15.7%
Intesa Sanpaolo	11.52	2.6%	42.9%	DEBITO INTESA SANPAO	10.43	2.0%	17.7%
UNICREDIT	11.31	2.5%	45.4%	BMPs/BPER/BPM/UCG	8.28	1.6%	19.2%
Eurostoxx Utilities	10.70	2.4%	47.8%	BARC/BPM/CBK/GLE	7.26	1.4%	20.6%
STOXX EUROPE ESG LEA	10.46	2.3%	50.1%	SX7E/NDX/N225/SPX	6.95	1.3%	21.9%
EURO STOXX 50	10.43	2.3%	52.5%	COMMERZ/BBVA/BPM/MPs	6.92	1.3%	23.3%

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