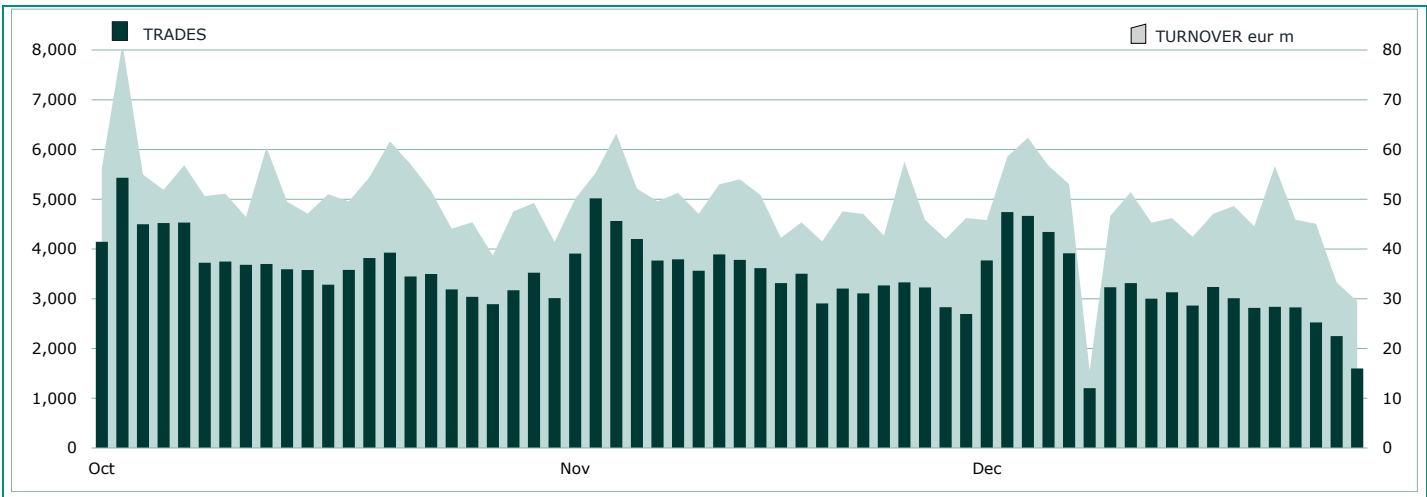


DAILY TURNOVER

MAIN INDICATORS

	LISTING					TRADING				
	DEC 2024	NOVEMBER 2025		DECEMBER 2025		NOVEMBER 2025		DECEMBER 2025		JAN - DEC 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
MARKET SEGMENTS										
PLAIN VANILLA CW	6	9	-	8	-	32	0.4	-	-	77
STRUCTURES/EXOTIC CW	32	18	-	18	-	9	0.5	6	0.0	581
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-
INVESTMENT CERTIFICATES	6,958	8,196	429	8,019	331	71,447	983.7	59,271	874.8	776,949
TOTAL	6,996	8,223	429	8,045	331	71,488	984.7	59,277	874.8	777,607
UNDERLYING ASSETS										
DOMESTIC SHARES	433	502	28	480	21	8,619	131.1	5,339	84.0	74,711
DOMESTIC INDICES	87	121	4	120	6	1,004	13.4	1,744	26.7	9,033
FOREIGN SHARES	869	949	71	907	31	8,241	95.8	6,318	72.4	95,553
FOREIGN INDICES	1,066	1,143	24	1,111	20	14,805	197.2	9,763	127.4	168,316
COMMODITIES	26	27	-	27	-	110	1.7	58	1.1	935
INTEREST RATE	63	92	2	96	6	902	16.1	599	16.8	9,469
EXCHANGE RATE	8	18	2	17	-	36	0.2	29	0.9	293
BASKET	3,445	4,126	280	4,094	227	36,931	500.9	34,542	512.1	400,852
OTHERS	999	1,245	18	1,193	20	840	28.3	885	33.3	18,445
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-
TOTAL	6,996	8,223	429	8,045	331	71,488	984.7	59,277	874.8	777,607
ISSUERS										
AMUNDI	2	2	-	2	-	502	6.9	422	5.4	3,772
BANCA CESARE PONTI	8	8	-	8	-	98	1.1	46	0.6	1,128
BANCO BPM S.P.A.	238	217	15	212	3	966	21.0	1,019	16.3	11,078
BARCLAYS BANK PLC	594	915	68	923	44	6,158	83.5	6,046	81.2	91,503
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	-	-	3
BNP PARIBAS ISSUANCE B.V.	1,320	1,678	87	1,675	74	22,583	210.3	16,900	175.5	247,653
BPER BANCA S.P.A.	26	33	1	33	-	2,593	37.2	1,118	16.9	21,559
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	113	10	117	11	751	7.7	633	8.1	7,234
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	196	4	194	1	161	6.2	136	4.7	2,443
CREDIT AGRICOLE CIB FCIAL SOL.	31	109	18	122	18	4,021	54.0	3,931	54.0	19,271
CREDIT AGRICOLE CIB FINANCE LUXEMBOURG	-	2	-	3	1	1	0.0	4	0.1	12
CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	4	4	-	3	-	247	3.1	229	2.5	3,763
CREDIT SUISSE INTERNATIONAL	3	-	-	-	-	-	-	-	-	18
DEUTSCHE BANK AG.	170	210	2	184	-	188	4.6	134	2.9	3,172
EFG INTERNATIONAL FINANCE	165	84	-	81	-	490	4.4	631	5.4	10,848
EXANE FINANCE	7	4	-	3	-	5	0.0	1	0.0	58
EXANE SOLUTIONS	7	3	-	3	-	2	0.1	1	0.0	123
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	16	-	16	-	10	0.2	15	0.4	175
GOLDMAN SACHS BANK EUROPE SE	-	20	7	25	5	10	6.3	21	0.4	58
GOLDMAN SACHS FIN CORP INT	303	326	7	323	8	605	9.8	551	10.7	6,973
GOLDMAN SACHS INTERNATIONAL	36	38	-	38	-	267	3.6	245	2.9	3,498
INTESA SANPAOLO S.P.A.	189	225	14	228	8	1,558	33.5	1,099	40.3	29,666
JP MORGAN STRUCTURED PRODUCTS B.V	5	9	-	8	-	7	0.1	5	0.1	43
LEONTIQ SECURITIES	872	907	44	901	35	9,805	120.8	8,556	109.7	95,327
MAREX FINANCIAL	378	459	36	452	34	7,831	117.9	8,215	149.9	86,803
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	779	19	746	19	971	17.0	772	16.5	12,618
MEDIOBANCA INTERNATIONAL	16	13	-	8	-	-	-	-	-	-
MORGAN STANLEY B.V.	39	39	1	39	1	106	2.5	73	2.0	1,669
MORGAN STANLEY EUROPE SE	-	5	-	5	-	3	0.0	21	1.2	185
NATIXIS STRUCTURED ISSUANCE SA	-	4	1	4	-	10	0.6	12	0.2	271
NOMURA BANK INTERNATIONAL PLC	-	6	1	12	6	-	-	-	-	2
SANTANDER INTERNATIONAL PRODUCTS	7	47	8	50	9	546	8.1	726	9.6	3,810
SG ISSUER	538	587	39	582	24	1,859	33.4	1,651	36.2	22,404
THE GOLDMAN SACHS GROUP, INC.	5	5	-	5	-	58	0.7	19	0.2	357
UBS AG	146	132	7	127	5	333	4.8	193	3.3	4,180
UNICREDIT BANK GMBH	487	553	21	431	4	2,052	40.3	1,728	23.9	19,404
UNICREDIT S.P.A.	381	474	19	481	21	6,691	145.0	4,124	93.7	66,526
TOTAL	6,996	8,223	429	8,045	331	71,488	984.7	59,277	874.8	777,607

CERTIFICATES - TURNOVER BY ACEPI TYPE

LISTING				TRADING						
	DECEMBER 2024		DECEMBER 2025		NOVEMBER 2025		DECEMBER 2025		JAN - DEC 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	847	26	12,076	134.6	8,093	88.1	118,162	1,428.4	
BONUS PROTECTED	11	11	-	3	0.0	10	0.1	115	2.1	
DIGITAL	480	549	15	12,567	175.5	9,112	131.6	126,652	1,755.8	
EXPRESS PROTECTION	105	129	3	1,800	26.7	1,655	22.3	11,262	161.5	
AIRBAG	1	-	-	-	-	-	-	4	0.0	
BONUS	57	33	-	248	4.0	91	1.0	3,252	80.3	
TWIN WIN	41	51	2	476	3.9	261	2.1	10,353	84.8	
EXPRESS	3,202	3,564	207	34,813	468.4	32,323	476.7	390,210	5,286.2	
CASH COLLECT	798	805	41	6,156	65.1	5,139	62.7	78,493	781.0	
OUTPERFORMANCE COND PROT	29	37	1	226	2.6	158	1.5	1,865	25.1	
BONUS CAP	302	299	3	1,316	39.7	925	30.8	16,091	405.3	
BENCHMARK/TRACKER	69	73	1	743	23.8	674	19.5	7,051	186.4	
OUTPERFORMANCE	32	50	3	296	8.2	69	1.9	1,366	46.3	
COVERED WARRANT	38	26	-	41	0.9	6	0.0	658	19.9	
CREDIT LINKED NOTE	1,213	1,571	29	727	31.3	761	36.6	12,073	598.0	
TOTAL	6,996	8,045	331	71,488	984.7	59,277	874.8	777,607	10,861.2	

CERTIFICATES

FIRST TEN CAPITAL PROTECTED/GUARANTEED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN DECEMBER 2025									
ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 XS3199517098	BNP PARIBAS ISSUANCE B.V.	100	SOLACTIVE BTP 10 IDX	12/12/2035	12.80	5.3%	5.3%	914	
2 XS2316244495	CREDIT AGRICOLE CIB FCIAL SOL.	100	ENEL/ENI	31/01/2029	9.33	3.8%	9.1%	734	
3 XS2583389528	CREDIT AGRICOLE CIB FCIAL SOL.	100	AMAZON/INTESA	28/02/2029	8.31	3.4%	12.5%	583	
4 XS2316243505	CREDIT AGRICOLE CIB FCIAL SOL.	100	STOXX Europe 600 Bas	04/10/2028	8.05	3.3%	15.9%	633	
5 XS2768949351	BNP PARIBAS ISSUANCE B.V.	100	SOLACTIVE BTP 10 IDX	25/10/2032	4.47	1.8%	17.7%	261	
6 FR001400NW76	AMUNDI	100	EUROSTOXX SEL DIV30	26/03/2029	4.40	1.8%	19.5%	331	
7 XS2201360786	CREDIT AGRICOLE CIB FCIAL SOL.	100	EURO STOXX Banks	02/03/2028	3.58	1.5%	21.0%	295	
8 IT0005594681	UNICREDIT S.P.A.	100	ENI	28/06/2029	2.74	1.1%	22.1%	150	
9 IT0005635880	UNICREDIT S.P.A.	100	Intesa Sanpaolo	30/04/2031	2.68	1.1%	23.2%	158	
10 IT0005456303	UNICREDIT S.P.A.	100	FTSE MIB INDEX	28/02/2030	2.56	1.1%	24.3%	19	
FIRST TEN CONDITIONALLY PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN DECEMBER 2025									
ISIN	Issuer		Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 IT0006772047	MAREX FINANCIAL		STL/BPM/BMPS/KER	13/10/2026	9.76	1.7%	1.7%	850	
2 IT0006772120	MAREX FINANCIAL		BPM/DBK/GLE/CBK	23/08/2027	9.62	1.7%	3.4%	277	
3 XS3063309770	CREDIT AGRICOLE CIB FCIAL SOL.		MPS/COMMERZ/SG	09/10/2028	6.03	1.1%	4.4%	529	
4 IT0006770934	MAREX FINANCIAL		EWZ/NDX/SX7E/NKY	12/10/2028	6.02	1.0%	5.5%	500	
5 XS311141589	BARCLAYS BANK PLC		MPS/BPM/SG/CBK	19/09/2030	5.67	1.0%	6.5%	754	
6 IT0006771197	MAREX FINANCIAL		TSL/STL/CBK/INTEL	24/10/2030	5.49	1.0%	7.4%	493	
7 IT0006772443	MAREX FINANCIAL		BPM/DBK/GLE/CBK	30/06/2027	5.40	0.9%	8.4%	83	
8 CH1491787359	LEONTEQ SECURITIES		BMPS/BARC/CBK/BBVA	20/11/2028	4.91	0.9%	9.2%	150	
9 IT0006770116	MAREX FINANCIAL		UCG/STLA/COMMERZ/BNP	06/06/2028	4.82	0.8%	10.1%	148	
10 IT0006770710	MAREX FINANCIAL		DB/CBK/SG/UCG	04/10/2030	4.72	0.8%	10.9%	189	
FIRST TEN NON-PROTECTED AND OTHER INSTRUMENTS IN TERMS OF TURNOVER TRADED IN DECEMBER 2025									
ISIN	Issuer		Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 IT0005649766	UNICREDIT S.P.A.		SOL SUB BONDS CO IDX	31/12/2099	3.19	5.5%	5.5%	60	
2 IT0005649824	UNICREDIT S.P.A.		UC H DIV EU AMC IDX	31/12/2099	3.04	5.2%	10.7%	63	
3 IT0005669012	UNICREDIT S.P.A.		AMC UC AI PHY IDX	31/12/2099	2.32	4.0%	14.7%	63	
4 IT0005653818	UNICREDIT S.P.A.		UC BOND AMC STRATEGY	31/12/2099	1.51	2.6%	17.3%	6	
5 IT0006765157	SG ISSUER		SGI BOND BKT AMC IDX	28/05/2035	1.05	1.8%	19.1%	20	
6 DE000HV40U52	UNICREDIT BANK GMBH		S&P500(NETRETURN)JND	31/12/2099	0.92	1.6%	20.7%	58	
7 XS3017693774	BNP PARIBAS ISSUANCE B.V.		EUROPE LEADERS AMC I	31/12/2099	0.88	1.5%	22.2%	24	
8 DE000HV40U10	UNICREDIT BANK GMBH		EURO STOXX 50 EUR Ne	31/12/2099	0.80	0.0%	22.2%	45	
9 IT0005649774	UNICREDIT S.P.A.		ENI	29/06/2029	0.74	1.3%	23.5%	29	
10 XS2905728940	BNP PARIBAS ISSUANCE B.V.		BNP HY BOND AMC IDX	31/12/2099	0.73	1.3%	24.8%	13	

MOST TRADED UNDERLYING ASSETS (INDEX/SINGLE SHARES) IN TERMS OF TURNOVER			
DECEMBER 2025			
UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	27.60	8.9%	8.9%
ENI	23.02	7.4%	16.3%
ENEL	19.10	6.2%	22.5%
SOLACTIVE BTP 10 IDX	17.32	5.6%	28.0%
Intesa Sanpaolo	15.74	5.1%	33.1%
EURO STOXX Banks	10.14	3.3%	36.4%
FTSE MIB INDEX	9.02	2.9%	39.3%
STOXX Europe 600 Bas	8.42	2.7%	42.0%
UNICREDIT	7.78	2.5%	44.5%
STELLANTIS IT	7.38	2.4%	46.9%

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER			
DECEMBER 2025			
UNDERLYING	TURNOVER eur m	% TOT	% CUM
EURIBOR 3M	16.02	2.8%	2.8%
BPM/DBK/GLE/CBK	15.02	2.7%	5.5%
ENEL/ENI	12.53	2.2%	7.7%
STL/BPM/BMPS/KER	9.76	1.7%	9.5%
AMAZON/INTESA	8.31	1.5%	10.9%
DEBITO INTESA SANPAO	7.64	1.4%	12.3%
MPS/COMMERZ/SG	6.03	1.1%	13.3%
EWZ/NDX/SX7E/NKY	6.02	1.1%	14.4%
MPS/BPM/SG/CBK	5.78	1.0%	15.4%
BAMI/BMPS/UCG/ISP	5.62	1.0%	16.4%

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