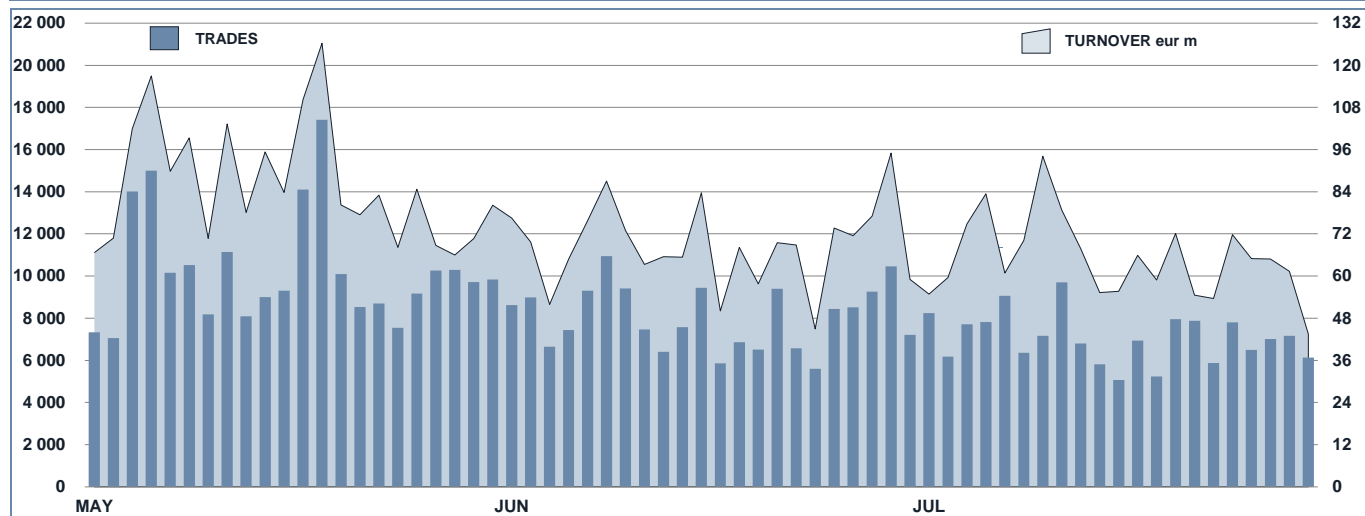




Sedex Statistics

July 2017

SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

DEC2016		JUNE 2017		JULY 2017		JUNE 2017		JULY 2017		JAN-JUL 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	

MARKET SEGMENTS

CW PLAIN VANILLA	4 559	5 305	1 754	5 436	173	37 552	174.3	28 217	189.7	282 457	1 596.1
STRUCTURED/EXOTIC CW	55	51	-	52	1	-	-	43	0.4	45	0.4
LEVERAGE CERTIFICATES CLASS A	641	783	47	869	124	18 370	78.3	15 320	79.1	118 442	451.0
LEVERAGE CERTIFICATES CLASS B	250	329	10	329	-	96 322	909.1	83 760	812.8	746 718	6 060.5
INVESTMENT CERTIFICATES CLASS A	54	51	-	49	-	33	0.3	27	0.2	297	2.9
INVESTMENT CERTIFICATES CLASS B	1 137	1 336	189	1 348	49	24 645	350.0	21 045	284.7	191 246	2 857.9
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0
TOTAL	6 696	7 855	2 000	8 083	347	176 922	1 512.0	148 412	1 366.8	1 339 205	10 968.7

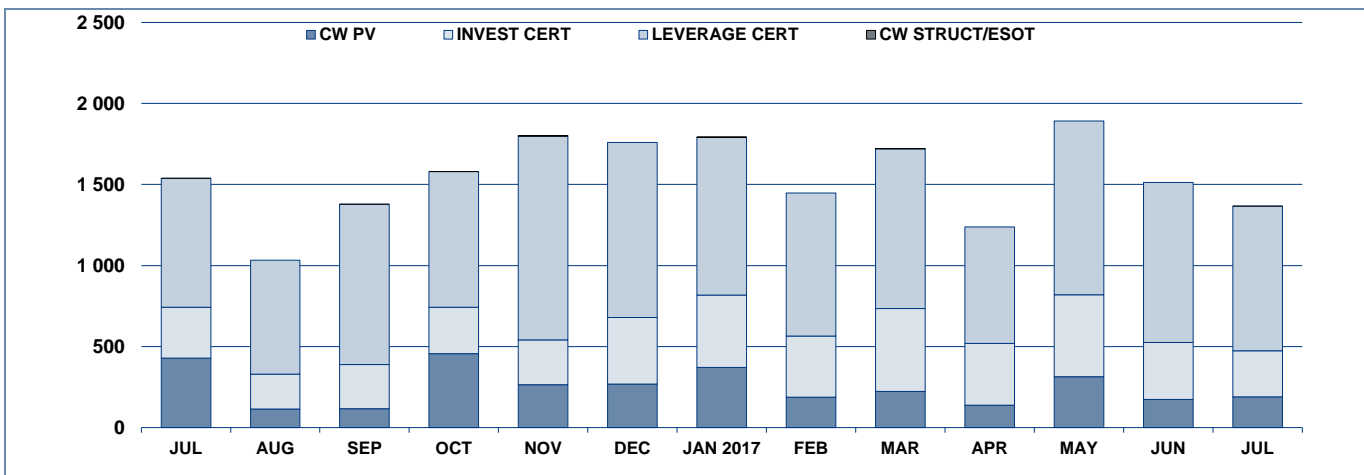
UNDERLYING ASSETS

DOMESTIC SHARES	3 289	4 042	1 116	4 208	209	40 149	218.7	32 152	245.5	319 387	1 955.5
DOMESTIC INDICES	1 278	1 391	111	1 405	62	88 422	864.2	72 198	779.4	669 024	5 924.0
FOREIGN SHARES	657	719	303	721	6	4 723	45.3	4 056	36.7	36 551	422.9
FOREIGN INDICES	795	927	222	977	61	15 920	228.3	12 421	140.6	110 165	1 398.5
COMMODITIES	252	279	91	277	-	21 648	93.4	21 437	110.0	160 104	752.1
INTEREST RATE	69	68	-	68	-	529	2.8	380	4.8	2 947	22.8
EXCHANGE RATE	142	213	151	217	4	1 064	3.3	1 571	5.1	8 190	45.1
OTHERS	214	216	6	210	5	4 467	55.8	4 197	44.7	32 837	447.7
TOTAL	6 696	7 855	2 000	8 083	347	176 922	1 512.0	148 412	1 366.8	1 339 205	10 968.7

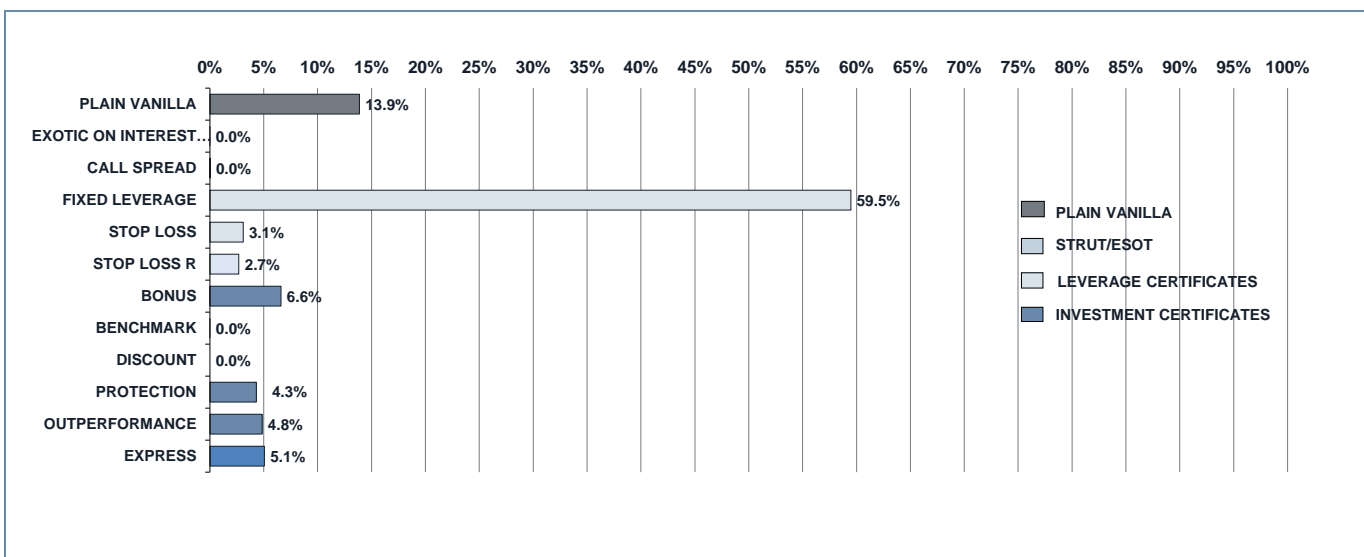
ISSUERS

BANCA AKROS	10	10	-	10	-	-	-	-	-	-	-
BANCA ALETTI	166	159	-	159	3	8 806	129.1	6 550	86.6	63 823	918.7
BANCA IMI	379	411	17	408	1	7 546	64.8	5 506	43.8	61 069	775.2
BANCA MONTE PASCHI SIENA	40	36	-	36	-	-	-	-	-	-	-
BARCLAYS BANK	3	3	-	3	-	3	0.0	2	0.0	42	0.1
BNP PARIBAS ISSUANCE	697	953	79	959	35	25 843	162.8	21 164	118.7	178 543	1 052.0
COMMERZBANK	75	72	2	75	4	3 064	49.7	2 767	40.3	22 490	270.0
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	41	0.4	28	0.5	486	5.3
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	50	0.3	27	0.2	637	5.6
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	89	2.2	76	1.2	555	7.9
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	10	0.2	8	0.1	92	1.6
CREDIT SUISSE	2	2	1	2	-	93	3.4	140	3.1	265	7.6
DEUTSCHE BANK AG	60	76	-	76	-	264	4.1	193	2.7	1 896	26.7
EXANE FINANCE	24	12	-	11	-	188	2.4	183	2.1	1 853	20.5
GOLDMAN SACHS INTERNATIONAL	4	2	-	2	-	7	0.1	-	-	49	0.8
INGBANK	12	8	-	8	-	70	0.9	105	1.5	2 029	24.8
JP MORGAN STRUCTURED PRODUCTS B.V	7	6	-	6	-	15	0.4	13	0.4	257	6.6
MORGAN STANLEY BV	3	3	-	3	-	28	0.3	37	0.5	252	4.6
NATIXIS STRUCTURED ISSUANCE	26	34	2	31	-	305	8.0	275	5.6	2 330	81.0
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	21	0.6	24	0.2	177	4.2
SOCIETE GENERALE	1 550	468	-	451	-	7 602	28.6	4 278	22.0	68 509	439.6
SOCIETE GENERALE EFFETKEN	40	26	-	24	-	48 371	390.0	41 435	356.0	403 761	2 789.8
SOCIETE GENERALE ISSUER	132	1 044	281	1 044	4	26 232	147.9	25 719	178.2	173 493	1 064.7
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	2	0.0	2	0.0	17	0.2
UBS AG	24	26	1	26	-	474	12.2	170	2.4	1 638	38.8
UNICREDIT	2 708	2 760	1 473	2 750	-	21 477	131.4	16 429	138.5	162 523	1 039.9
UNICREDIT BANK	587	741	134	838	127	15 824	293.0	13 214	285.7	115 098	1 824.6
VONTOBEL FINANCIAL PRODUCTS GMBH	112	969	10	1 127	173	10 497	79.1	10 067	76.4	77 321	557.8
TOTAL	6 696	7 855	2 000	8 083	347	176 922	1 512.0	148 412	1 366.8	1 339 205	10 968.7

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	JULY 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	24 987	16.84%	16.84%	945
FTSE MIB	17 151	11.56%	28.39%	817
FTSE MIB GROSS TR	17 086	11.51%	39.91%	599
ITALIA LEVA 7 LONG	4 722	3.18%	43.09%	225
DAX	4 447	3.00%	46.08%	212
UNICREDIT	4 291	2.89%	48.97%	204
ENI	4 098	2.76%	51.74%	195
FIAT CHRYSLER AUTOMOBILES	3 565	2.40%	54.14%	170
WTI FUTURES X7 LEVERAGED INI	3 253	2.19%	56.33%	155
BRENT X5 LEVERAGED USD TR	3 212	2.16%	58.49%	153

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

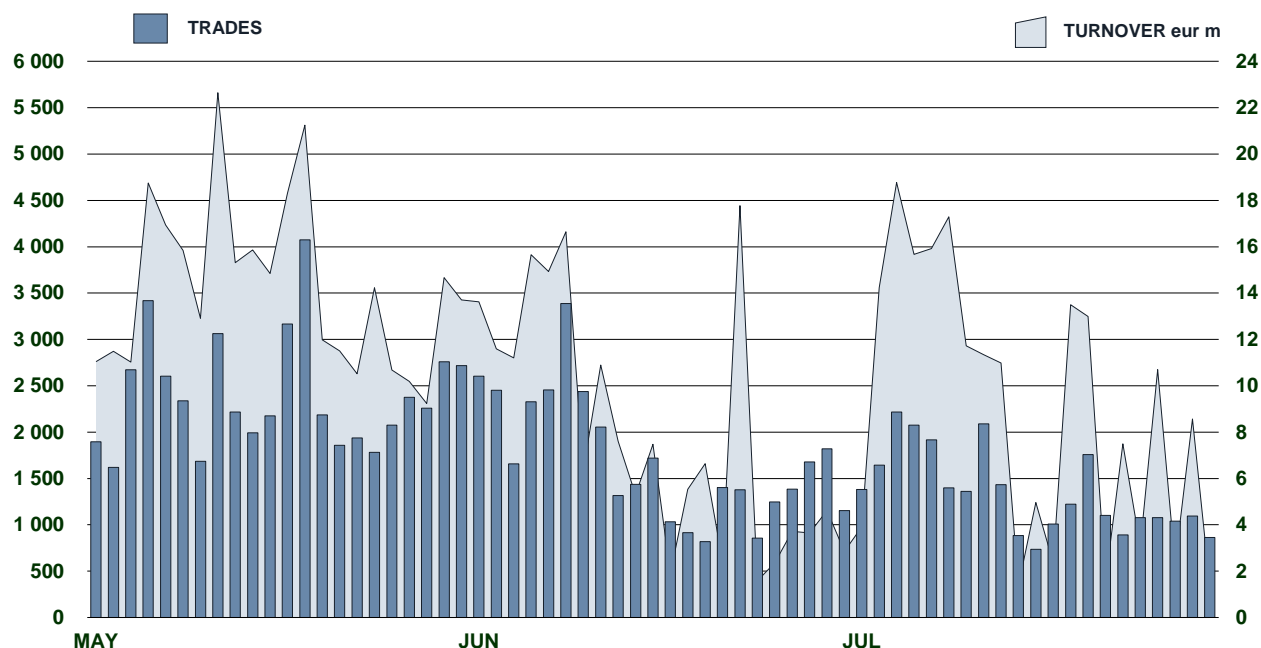
UNDERLYING ASSET	JULY 2017			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	257.41	18.83%	18.83%	12.26
FTSE MIB	158.42	11.59%	30.42%	7.54
ITALIA LEVA 7 LONG	155.71	11.39%	41.82%	7.41
FTSE MIB GROSS TR	115.07	8.42%	50.23%	5.48
FIAT CHRYSLER AUTOMOBILES	45.94	3.36%	53.60%	2.19
EURO STOXX 50	36.59	2.68%	56.27%	1.74
ENI	32.40	2.37%	58.64%	1.54
DAX	32.32	2.36%	61.01%	1.54
FUTURE SU FTSE MIB	30.32	2.22%	63.23%	1.44
INTESA SANPAOLO	28.73	2.10%	65.33%	1.37

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		JUNE 2017		JULY 2017		JUNE 2017		JULY 2017		JAN-JUL 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	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 455	2 932	967	3 027	95	22 981	55.2	16 769	64.4	189 973	737.2	
DOMESTIC INDICES	1 072	1 159	93	1 159	42	12 442	115.9	9 323	122.9	75 473	820.6	
FOREIGN SHARES	504	451	257	451	-	1 026	1.7	883	1.1	9 067	26.4	
FOREIGN INDICES	269	421	205	457	36	564	0.6	333	0.2	3 576	5.8	
COMMODITIES	136	152	81	152	-	145	0.2	258	0.3	1 307	2.2	
INTEREST RATE	49	45	-	45	-	-	-	-	-	-	-	
EXCHANGE RATE	128	195	151	195	-	394	0.7	652	0.7	3 064	3.9	
OTHERS	1	1	-	2	1	-	-	42	0.4	42	0.4	
TOTAL	4 614	5 356	1 754	5 488	174	37 552	174.3	28 260	190.1	282 502	1 596.5	
ISSUERS												
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-	
BANCA IMI	278	286	-	286	-	5 072	5.5	3 762	6.1	31 904	41.2	
BANCA MONTE PASCHI SIENA	40	36	-	36	-	-	-	-	-	-	-	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ISSUANCE	23	65	-	65	-	257	0.2	148	0.1	2 899	6.3	
COMMERZBANK	5	5	-	6	1	-	-	43	0.4	44	0.4	
SOCIETE GENERALE	1 550	468	-	451	-	7 602	28.6	4 278	22.0	68 509	439.6	
SOCIETE GENERALE ISSUER	-	909	281.0	909	-	1 608	7.5	2 401	21.7	8 451	60.2	
UNICREDIT	2 708	2 760	1 473.0	2 750	-	21 477	131.4	16 429	138.5	162 523	1 039.9	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	817	-	975	173	1 536	1.1	1 199	1.3	8 171	9.0	
TOTAL	4 614	5 356	1 754.0	5 488	174	37 552	174.3	28 260	190.1	282 502	1 596.5	
CALL/PUT												
CALL	2 906	3 259	990	3 337	102	29 188	156.4	21 233	177.7	220 869	1 460.0	
PUT	1 653	2 046	764	2 099	71	8 364	17.9	6 984	12.0	61 588	136.1	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 098	1 153	213	1 176	-	26 530	57.5	17 334	42.9	163 323	392.5	
3 MONTHS < EXPIRY < 6 MONTHS	1 050	1 390	410	1 360	12	6 410	17.7	4 911	19.3	47 893	172.4	
6 MONTHS < EXPIRY < 12 MONTHS	1 316	1 473	871	1 525	60	1 160	3.5	1 676	5.9	32 137	155.8	
12 MONTHS < EXPIRY < 24 MONTHS	560	775	235	865	100	632	2.1	661	2.3	8 086	66.3	
24 MONTHS < EXPIRY < 60 MONTHS	374	336	5	333	2	483	2.1	1 143	12.2	12 858	157.6	
EXPIRY MORE THAN 60 MONTHS	216	229	20	229	-	2 337	91.4	2 535	107.5	18 205	651.9	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	64.93	52.83%	52.83%	1 252
2	IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	42.42	34.51%	87.34%	1 262
3	FR0013193851	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	21/07/2017	2.18	1.77%	89.11%	406
4	IT0005258618	UNICREDIT	PUT	21 000.0	FTSE MIB	21/07/2017	1.84	1.49%	90.61%	1 107
5	FR0013193968	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/08/2017	1.79	1.46%	92.06%	314
6	IT0005228371	UNICREDIT	CALL	21 000.0	FTSE MIB	18/08/2017	1.09	0.89%	92.95%	230
7	FR0013194057	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	15/09/2017	1.00	0.81%	93.76%	135
8	IT0005109415	UNICREDIT	PUT	21 000.0	FTSE MIB	15/09/2017	0.92	0.75%	94.51%	575
9	IT0005228132	UNICREDIT	CALL	21 000.0	FTSE MIB	21/07/2017	0.87	0.71%	95.22%	390
10	FR0013194362	SOCIETE GENERALE	CALL	21 000.0	FTSE MIB	20/10/2017	0.68	0.55%	95.77%	120

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005186983	UNICREDIT	CALL	13.9	FIAT CHRYSLER AUTOMOBILES	17/12/2020	4.23	6.57%	6.57%	283
2	LU1521324258	SOCIETE GENERALE ISSUEF	CALL	14.0	UNICREDIT	15/12/2017	3.78	5.87%	12.44%	66
3	LU1521322807	SOCIETE GENERALE ISSUEF	CALL	17.0	UNICREDIT	15/09/2017	2.42	3.76%	16.19%	162
4	LU1521322476	SOCIETE GENERALE ISSUEF	CALL	16.5	UNICREDIT	15/09/2017	2.30	3.56%	19.76%	123
5	IT0005184608	UNICREDIT	CALL	14.0	GENERALI	17/12/2020	2.16	3.35%	23.10%	127
6	FR0013207602	SOCIETE GENERALE	CALL	11.0	GENERALI	15/09/2017	1.88	2.92%	26.02%	163
7	LU1521326386	SOCIETE GENERALE ISSUEF	CALL	18.0	UNICREDIT	15/12/2017	1.51	2.35%	28.37%	79
8	FR0013121001	SOCIETE GENERALE	CALL	43.0	FERRARI	15/12/2017	1.48	2.30%	30.67%	101
9	IT0005183147	UNICREDIT	CALL	14.0	ENI	17/12/2020	1.40	2.18%	32.84%	110
10	FR0013206935	SOCIETE GENERALE	PUT	14.0	ENI	15/09/2017	1.30	2.01%	34.86%	315

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ44Z71	COMMERZBANK	ESOT	22.5	ABERDEEN GLOBAL SEL EU HI YI BOND FUND A-2 EUR ACC	18/01/2021	0.36	13.24%	13.24%	42
2	IT0005260820	UNICREDIT	PUT	1.1	EUR/USD	13/09/2017	0.18	6.69%	19.92%	170
3	LU1521269057	SOCIETE GENERALE ISSUEF	PUT	700.0	ALPHABET CLASSE C	15/06/2018	0.17	6.16%	26.08%	7
4	IT0005205874	UNICREDIT	CALL	1.2	EUR/USD	13/09/2017	0.12	4.26%	30.34%	69
5	IT0005205957	UNICREDIT	PUT	1.1	EUR/USD	13/09/2017	0.09	3.18%	33.52%	151
6	IT0005231797	UNICREDIT	CALL	100.0	ALIBABA ADR	13/12/2017	0.09	3.13%	36.65%	5
7	IT0005229825	UNICREDIT	CALL	17.9	DEUTSCHE BANK	13/09/2017	0.07	2.43%	39.08%	133
8	IT0005260812	UNICREDIT	PUT	1.1	EUR/USD	13/09/2017	0.06	2.26%	41.35%	40
9	IT0005260887	UNICREDIT	PUT	1.1	EUR/USD	13/12/2017	0.05	1.99%	43.34%	21
10	IT0005231920	UNICREDIT	CALL	250.0	TESLA	13/12/2017	0.04	1.62%	44.96%	6

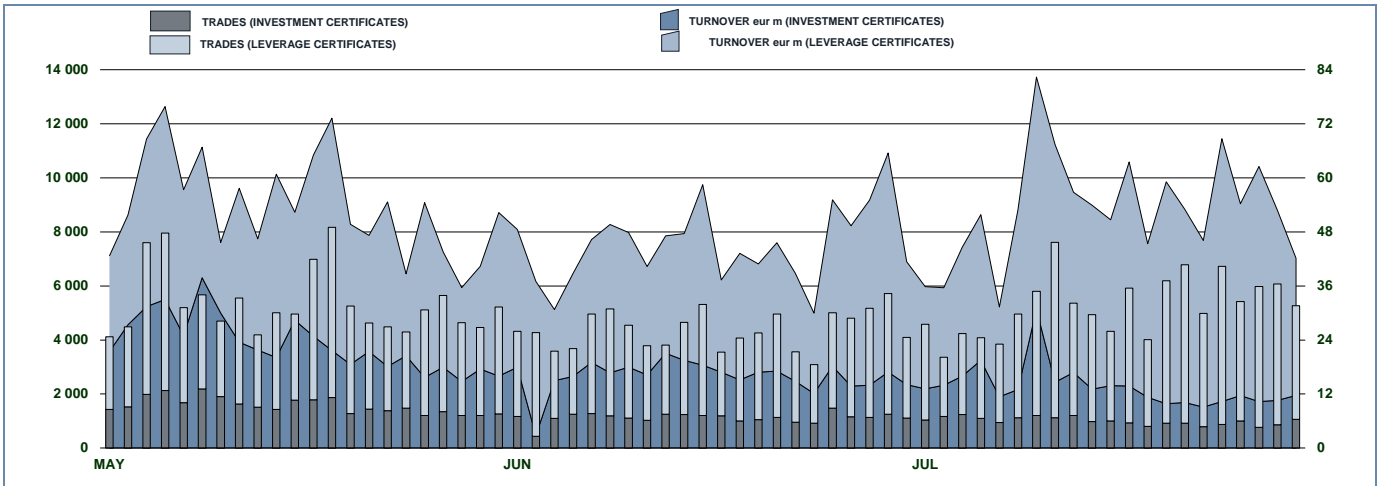
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2017

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ44Z71	COMMERZBANK	ESOT	22.5	ABERDEEN GLOBAL SEL EU HI YI BOND FUND A-2 EUR ACC	18/01/2021	0.36	99.81%	99.81%	42
2	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0 INDEX	25/10/2018	0.00	0.19%	100.00%	1
3										
4										
5										
6										
7										
8										
9										
10										

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JUNE 2017		JULY 2017		JAN-JUL 2017				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	12 942	0.9	8 701	0.8	96 409	34.13%	6.9	0.43%
250	500	4 489	1.6	4 097	1.5	33 471	11.85%	12.1	0.76%
500	1 000	4 739	3.4	3 807	2.7	34 891	12.35%	24.8	1.56%
1 000	2 000	4 435	6.2	2 940	4.1	27 425	9.71%	38.4	2.41%
2 000	3 000	1 850	4.5	1 255	3.0	13 437	4.76%	32.9	2.06%
3 000	4 000	1 451	5.0	767	2.6	11 520	4.08%	39.8	2.49%
4 000	5 000	1 078	4.7	736	3.3	8 939	3.16%	38.9	2.43%
5 000	10 000	2 771	20.4	1 944	14.4	17 477	6.19%	123.8	7.76%
10 000	15 000	1 927	22.9	1 377	16.9	11 420	4.04%	138.8	8.70%
15 000	20 000	260	4.4	312	5.4	5 344	1.89%	92.9	5.82%
20 000	25 000	115	2.5	190	4.3	3 861	1.37%	87.2	5.46%
25 000	50 000	342	11.8	721	23.9	10 700	3.79%	363.1	22.75%
50 000	75 000	557	31.7	818	51.0	3 710	1.31%	226.7	14.20%
75 000	150 000	596	54.2	593	56.1	3 856	1.36%	363.0	22.74%
150 000				2	0.3	42	0.01%	7.0	0.44%

CERTIFICATES

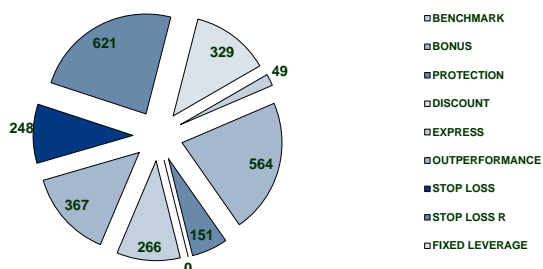


MAIN INDICATORS

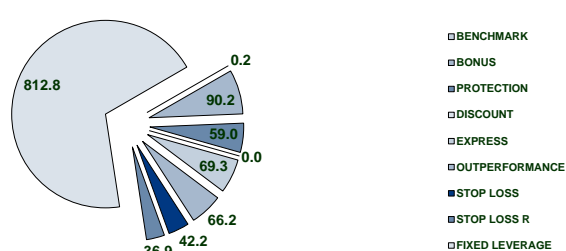
	LISTED SeDeX					TRADING										
	DEC 2016		JUNE 2017		JULY 2017		JUNE 2017		JULY 2017		JAN-JUL 2017					
	LISTED	END OF MONTH	LISTED	END OF MONTH	MONTH	NEW LISTED	LISTED	END OF MONTH	MONTH	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS																
DOMESTIC SHARES	384	449	27	502	82	6 959	45.4	5 943	53.6	46 369	225.6					
DOMESTIC INDICES	81	118	13	133	20	8 218	23.8	6 401	16.5	56 200	171.9					
FOREIGN SHARES	28	27	-	26	-	391	1.0	305	0.7	1 174	2.8					
FOREIGN INDICES	145	187	7	206	22	2 797	8.2	2 660	8.2	14 640	50.5					
COMMODITIES	2	2	-	2	-	5	0.0	11	0.0	58	0.1					
INTEREST RATE	1	-	-	-	-	-	-	-	-	1	0.1					
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-					
OTHERS	-	-	-	-	-	-	-	-	-	-	-					
TOTAL	641	783	47	869	124	18 370	78.3	15 320	79.1	118 442	451.0					
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS																
DOMESTIC SHARES	40	72	-	72	-	1 065	12.5	825	8.3	11 720	162.3					
DOMESTIC INDICES	42	40	-	40	-	66 182	702.6	55 047	620.9	524 768	4 719.5					
FOREIGN SHARES	-	28	-	28	-	108	1.6	112	2.3	525	12.8					
FOREIGN INDICES	86	86	-	86	-	6 488	98.6	5 634	66.4	45 650	406.1					
COMMODITIES	64	81	10	81	-	21 426	90.4	21 111	109.0	157 999	732.8					
INTEREST RATE	14	18	-	18	-	470	2.0	333	4.0	2 336	13.9					
EXCHANGE RATE	4	4	-	4	-	583	1.4	698	1.9	3 720	13.1					
OTHERS	-	-	-	-	-	-	-	-	-	-	-					
TOTAL	250	329	10	329	-	96 322	909.1	83 760	812.8	746 718	6 060.5					
INVESTMENT CERTIFICATES - UNDERLYING ASSETS																
DOMESTIC SHARES	410	589	122	607	32	9 144	105.6	8 615	119.2	71 325	830.5					
DOMESTIC INDICES	83	74	5	73	-	1 580	21.9	1 427	19.0	12 583	212.0					
FOREIGN SHARES	125	213	46	216	6	3 198	41.1	2 756	32.7	25 785	380.8					
FOREIGN INDICES	295	233	10	228	3	6 071	120.9	3 794	65.7	46 299	936.1					
COMMODITIES	50	44	-	42	-	72	2.9	57	0.8	740	16.9					
INTEREST RATE	5	5	-	5	-	59	0.9	47	0.8	610	8.9					
EXCHANGE RATE	10	14	-	18	4	87	1.1	221	2.5	1 406	28.2					
OTHERS	213	215	6	208	4	4 467	55.8	4 155	44.4	32 795	447.4					
TOTAL	1 191	1 387	189	1 397	49	24 678	350.2	21 072	284.9	191 543	2 860.8					
LEVERAGE CERTIFICATES CLASS A - ISSUERS																
BNP PARIBAS ISSUANCE	370	588	47	588	24	17 386	56.4	14 531	52.2	114 984	393.2					
UNICREDIT BANK	271	195	-	281	100	984	21.9	789	26.9	3 458	57.8					
TOTAL	641	783	47	869	124	18 370	78.3	15 320	79.1	118 442	451.0					
LEVERAGE CERTIFICATES CLASS B - ISSUERS																
BNP PARIBAS ISSUANCE	18	18	-	18	-	4 751	69.0	3 497	34.4	35 256	362.0					
COMMERZBANK	8	8	-	8	-	895	30.9	734	20.5	5 587	84.6					
DEUTSCHE BANK AG	8	8	-	8	-	17	0.0	9	0.0	225	1.0					
SOCIETE GENERALE EFFETEN	17	15	-	15	-	48 368	390.0	41 414	355.8	403 690	2 789.0					
SOCIETE GENERALE ISSUER	50	67	-	67	-	23 457	130.5	21 996	144.2	155 649	876.8					
UNICREDIT BANK	37	61	-	61	-	9 873	210.6	7 242	182.7	77 161	1 398.3					
VONTOBEL FINANCIAL PRODUCTS GMBH	112	152	10	152	-	8 961	78.0	8 868	75.1	69 150	548.8					
TOTAL	250	329	10	329	-	96 322	909.1	83 760	812.8	746 718	6 060.5					
INVESTMENT CERTIFICATES - ISSUERS																
BANCA AKROS	1	1	-	1	-	-	-	-	-	-	-					
BANCA ALETTI	166	159	-	159	3	8 806	129.1	6 550	86.6	63 823	918.7					
BANCA IMI	101	125	17	122	1	2 474	59.3	1 744	37.7	29 165	734.1					
BARCLAYS BANK	2	2	-	2	-	3	0.0	2	0.0	41	0.1					
BNP PARIBAS ISSUANCE	286	282	32	288	11	3 449	37.1	2 988	31.9	25 404	290.6					
COMMERZBANK	62	59	2	61	3	2 169	18.8	1 990	19.4	16 859	185.0					
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	41	0.4	28	0.5	486	5.3					
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	50	0.3	27	0.2	637	5.6					
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	89	2.2	76	1.2	555	7.9					
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	10	0.2	8	0.1	92	1.6					
CREDIT SUISSE	2	2	1	2	-	93	3.4	140	3.1	265	7.6					
DEUTSCHE BANK AG	52	68	-	68	-	247	4.1	184	2.6	1 671	25.7					
EXANE FINANCE	24	12	-	11	-	188	2.4	183	2.1	1 853	20.5					
GOLDMAN SACHS INTERNATIONAL	4	2	-	2	-	7	0.1	-	-	49	0.8					
INGBANK	12	8	-	8	-	70	0.9	105	1.5	2 029	24.8					
JP MORGAN STRUCTURED PRODUCTS B.V	7	6	-	6	-	15	0.4	13	0.4	257	6.6					
MORGAN STANLEY BV	3	3	-	3	-	28	0.3	37	0.5	252	4.6					
NATIXIS STRUCTURED ISSUANCE	26	34	2	31	-	305	8.0	275	5.6	2 330	81.0					
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	21	0.6	24	0.2	177	4.2					
SOCIETE GENERALE EFFETEN	23	11	-	9	-	3	0.0	21	0.2	71	0.8					
SOCIETE GENERALE ISSUER	82	68	-	68	4	1 167	9.8	1 322	12.4	9 393	127.7					
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	2	0.0	2	0.0	17	0.2					
UBS AG	24	26	1	26	-	474	12.2	170	2.4	1 638	38.8					
UNICREDIT BANK	279	485	134	496	27	4 967	60.4	5 183	76.1	34 479	368.6					
TOTAL	1 191	1 387	189	1 397	49	24 678	350.2	21 072	284.9	191 543	2 860.8					

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2016	JUNE 2017	JULY 2017	
LISTED	LISTED	LISTED	LISTED
END OF MONTH	END OF MONTH	MONTH NEW LISTED	MONTH NEW LISTED
2 082	2 499	246	2 595

TRADING

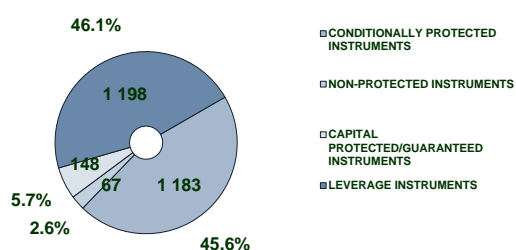
JUNE 2017		JULY 2017		JAN-JUL 2017	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
139 370	1 337.7	120 152	1 176.7	1 056 703	9 372.2

CERTIFICATES - TYPOLOGY

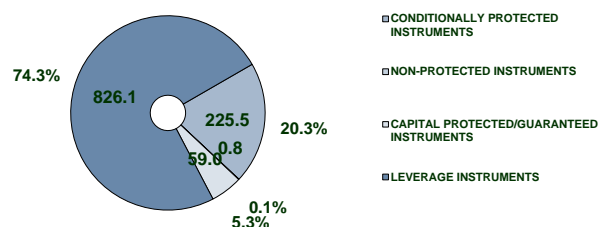
Typology	DEC 2016 LISTED	JUNE 2017 LISTED	JULY 2017 MONTH NEW LISTED	JULY 2017 LISTED	JULY 2017 MONTH NEW LISTED	JUNE 2017 TRADES	JUNE 2017 TURNOVER	JULY 2017 TRADES	JULY 2017 TURNOVER	JAN-JUL 2017 TRADES	JAN-JUL 2017 TURNOVER
BENCHMARK (*)	54	51	-	49	-	33	0.3	27	0.2	297	2.9
BONUS	387	547	96	564	28	5 057	82.0	5 273	90.2	42 767	766.0
PROTECTION	162	153	-	151	2	5 839	88.5	4 313	59.0	40 576	604.0
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	282	255	7	266	19	6 507	87.8	5 862	69.3	52 540	787.7
OUTPERFORMANCE	306	381	86	367	-	7 242	91.6	5 597	66.2	55 353	700.2
STOP LOSS	139	240	47	248	24	14 846	48.9	12 236	42.2	99 078	324.2
STOP LOSS R	502	543	-	621	100	3 524	29.5	3 084	36.9	19 364	126.8
FIXED LEVERAGE	250	329	10	329	-	96 322	909.1	83 760	812.8	746 718	6 060.5
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0
TOTAL	2 082	2 499	246	2 595	173	139 370	1 337.7	120 152	1 176.7	1 056 703	9 372.2

(*) 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)	JUNE 2017		JULY 2017		JAN-JUL 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	7 442	0.9	6 635	0.8	62 780	5.94%	8.0	0.09%
250 500	7 892	2.9	8 427	3.3	66 717	6.31%	25.2	0.27%
500 1 000	16 759	12.2	13 212	9.9	117 961	11.16%	87.8	0.94%
1 000 2 000	23 208	33.5	18 726	26.9	176 543	16.71%	254.0	2.71%
2 000 3 000	14 561	36.2	11 397	28.1	107 200	10.14%	262.8	2.80%
3 000 4 000	8 963	30.8	7 980	27.5	72 738	6.88%	251.0	2.68%
4 000 5 000	7 487	34.1	6 653	30.2	58 984	5.58%	267.2	2.85%
5 000 10 000	20 877	146.5	17 952	127.5	148 879	14.09%	1 055.7	11.26%
10 000 15 000	10 433	126.0	9 769	118.3	88 131	8.34%	1 074.5	11.46%
15 000 20 000	5 959	100.8	5 804	97.7	43 391	4.11%	737.5	7.87%
20 000 25 000	2 868	63.1	2 681	58.8	25 686	2.43%	562.0	6.00%
25 000 50 000	6 681	228.3	5 679	194.3	51 924	4.91%	1 780.5	19.00%
50 000 75 000	3 218	204.3	2 711	164.8	20 005	1.89%	1 200.5	12.81%
75 000 150 000	2 798	266.5	2 313	235.2	13 876	1.31%	1 380.0	14.72%
150 000	224	51.4	213	53.6	1 888	0.18%	425.4	4.54%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000HV4BVQ7	UNICREDIT BANK	BULL	5.8	FIAT CHRYSLER AUTOMOBILES	6.1	31/12/2099	13.7	17.31%	17.31%	280
2	DE000HV4BVR5	UNICREDIT BANK	BULL	6.5	FIAT CHRYSLER AUTOMOBILES	6.8	31/12/2099	10.9	13.75%	31.05%	220
3	NL0012163091	BNP PARIBAS ISSUANCE	BULL	3.4	ENEL	3.4	15/12/2017	4.0	5.06%	36.11%	170
4	NL0012163240	BNP PARIBAS ISSUANCE	BULL	10.7	ENI	10.7	15/12/2017	3.2	4.02%	40.14%	182
5	NL0012161921	BNP PARIBAS ISSUANCE	BEAR	22 000.0	FTSE MIB	22 000.0	15/09/2017	2.8	3.60%	43.74%	755
6	NL0011950597	BNP PARIBAS ISSUANCE	BULL	0.9	UBI BANCA	0.9	18/12/2020	2.6	3.25%	46.96%	47
7	NL0012161814	BNP PARIBAS ISSUANCE	BULL	20 500.0	FTSE MIB	20 500.0	15/09/2017	1.5	1.96%	48.94%	470
8	NL0012162101	BNP PARIBAS ISSUANCE	BULL	20 500.0	FTSE MIB	20 500.0	15/12/2017	1.5	1.90%	50.84%	628
9	NL0012164602	BNP PARIBAS ISSUANCE	BULL	14.5	UNICREDIT	14.5	15/12/2017	1.5	1.89%	52.73%	193
10	NL0012165880	BNP PARIBAS ISSUANCE	BEAR	21 500.0	FTSE MIB	21 500.0	15/09/2017	1.1	1.42%	54.16%	523

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000SG2QNT6	SOCIETE GENERALE EFFETEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	227.4	27.97%	27.97%	22 694
2	DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	155.1	19.09%	47.06%	4 380
3	DE000SG2QN14	SOCIETE GENERALE EFFETEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	90.7	11.16%	58.22%	13 722
4	LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	30.0	3.70%	61.92%	2 293
5	DE000SGSXGH4	SOCIETE GENERALE EFFETEN	BULL	-	DAX	-	28/06/2019	23.7	2.91%	64.83%	2 481
6	LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	21.3	2.62%	67.45%	2 685
7	DE000CZ4GJ4	COMMERZBANK	BULL	-	LEVERAGE X7 DAXF	-	19/06/2020	19.6	2.41%	69.86%	346
8	NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	19.5	2.40%	72.26%	1 660
9	DE000VN9AAM3	VONTobel FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	18/12/2020	17.6	2.16%	74.42%	882
10	LU1434170186	SOCIETE GENERALE ISSUER	BULL	-	WTI FUTURES X7 LEVERAGED INDEX	-	18/06/2021	16.9	2.08%	76.51%	3 253

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 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	21/09/2020	4.5	7.71%	7.71%	232
2	IT0005107906	BANCA ALETTI	TARGET CEDOLA	4.2	ENEL	NO	NO	14/05/2020	2.5	4.18%	11.89%	126
3	IT0005186413	BANCA ALETTI	TARGET CEDOLA	16 675.5	NIKKEI 225	NO	NO	13/05/2022	2.5	4.16%	16.04%	176
4	IT0005158651	BANCA ALETTI	TARGET CEDOLA	2 820.2	EURO STOXX 50	NO	NO	18/02/2022	2.3	3.84%	19.89%	121
5	IT0004937865	BANCA ALETTI	TARGET CEDOLA	16.4	ENI	NO	NO	19/07/2018	2.2	3.72%	23.60%	96
6	IT0005120578	BANCA ALETTI	TARGET CEDOLA	1 833.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	17/07/2020	2.1	3.63%	27.23%	124
7	IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.0	3.37%	30.60%	263
8	IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.0%	23.9	12/12/2017	2.0	3.32%	33.92%	76
9	IT0005045858	BANCA ALETTI	TARGET CEDOLA	25.4	DEUTSCHE POST	NO	NO	20/09/2019	1.7	2.87%	36.78%	119
10	IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	1.6	2.63%	39.41%	184

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000HV4B2M1	UNICREDIT BANK	BONUS CAP	BANCO BPM	2.1	123.00%	3.4	15/12/2017	10.5	11.62%	11.62%	257
2	DE000HV4B2Z1	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	127.50%	3.1	15/12/2017	7.5	8.34%	19.97%	178
3	DE000HV4B2C0	UNICREDIT BANK	BONUS CAP	UBI BANCA	2.0	126.50%	3.4	15/12/2017	6.0	6.86%	26.83%	38
4	DE000HV4C2S5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.0	120.50%	3.4	15/06/2018	5.8	6.42%	33.25%	236
5	DE000HV4B2W0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.9	121.00%	3.0	15/12/2017	3.9	4.30%	37.36%	102
6	IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/10/2018	3.3	3.66%	41.02%	58
7	XS1303281486	BANCA IMI	BONUS	EUROSTOXX BANKS (P)	87.9	117.25%	NO	29/10/2018	3.3	3.64%	44.65%	90
8	DE000HV4C2A1	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.7	111.00%	1.0	15/06/2018	3.0	3.28%	47.94%	353
9	DE000HV4BGM7	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.6	123.50%	1.1	15/12/2017	2.5	2.72%	50.66%	113
10	DE000HV4B2Q2	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.9	124.50%	6.4	15/12/2017	2.3	2.50%	53.16%	323

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	CH0184174610	UBS AG	ETC	UBS BLOOMBERG CMCI BRENT HEDGED EUR TR	16/04/2042	0.0	23.28%	23.28%	2
2	DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.0	15.96%	39.23%	2
3	NL0009480772	BNP PARIBAS ISSUANCE	BENCHMARK	ARGENTO	09/08/2020	0.0	14.13%	53.36%	3
4	NL0009480664	BNP PARIBAS ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	13.51%	66.88%	5
5	DE000CZ3R588	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND A	12/09/2018	0.0	11.07%	77.95%	2
6	NL0009480342	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE SU ALLUMINIO	09/06/2020	0.0	6.26%	84.20%	3
7	NL0009480359	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE SU RAME (LME)	09/06/2020	0.0	4.82%	89.02%	2
8	DE000HV77767	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.0	3.51%	92.53%	2
9	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.0	2.99%	95.52%	1
10	DE000BC2KZK6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOLATILITY SHORT-TERM FUTURES TR	27/04/2020	0.0	2.08%	97.60%	2

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000CZ44Y72	COMMERZBANK	AUTOCALL PHOENIX	NOKIA/ENI/ENEL/ASS GENERALI/INTESA SANPAOLO	-	05/05/2022	3.8	2.79%	2.79%	514	
2	XS1323612231	BANCA IMI	EXPRESS	EURO STOXX 50	-	2 325.9	10/12/2018	3.3	2.43%	5.22%	71
3	XS1008986987	CREDIT SUISSE	TRIGGER YIELD	TOTAL/CARREFOUR/AXA	-	08/06/2020	3.1	2.30%	7.51%	138	
4	IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	2.9	2.14%	9.65%	43
5	DE000CB827X7	COMMERZBANK	PHOENIX AUTOCALL	E.ON/REPSOL/TOTAL/ROYAL DUTCH SHELL/EXXON MOBIL	-	07/06/2022	2.8	2.06%	11.71%	135	
6	DE000CZ44Y80	COMMERZBANK	PHOENIX AUTOCALL	NOKIA/ENI/ENEL/ASS GENERALI/INTESA SANPAOLO	-	12/05/2022	2.4	1.79%	13.51%	252	
7	IT0005084733	BANCA ALETTI	AUTOCALLABLE STEP	DIV DAX	175.0	19/08/2019	2.4	1.75%	15.26%	140	
8	XS1485335114	BANCA IMI	EXPRESS PLUS	TELEFONICA	-	6.4	30/09/2019	2.3	1.73%	16.99%	85
9	IT0005108102	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 141.5	15/05/2020	2.3	1.71%	18.70%	178	
10	DE000HV4AGS7	UNICREDIT BANK	CASH COLLECT	ENI	16.5	12.4	15/12/2017	2.2	1.64%	20.34%	124

Note: The Underlying Assets Classification has been reviewed in order to reflect a more accurate disaggregation of the underlyings among the different asset classes.

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