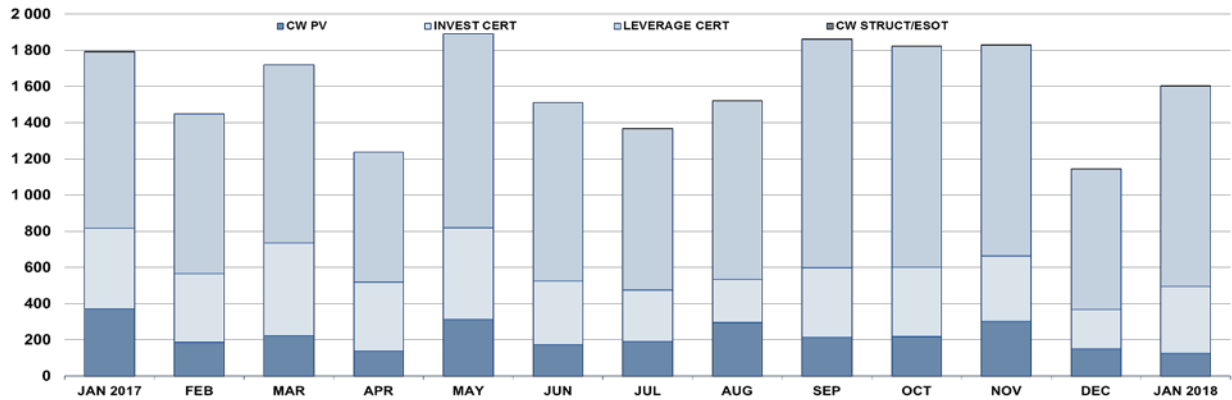
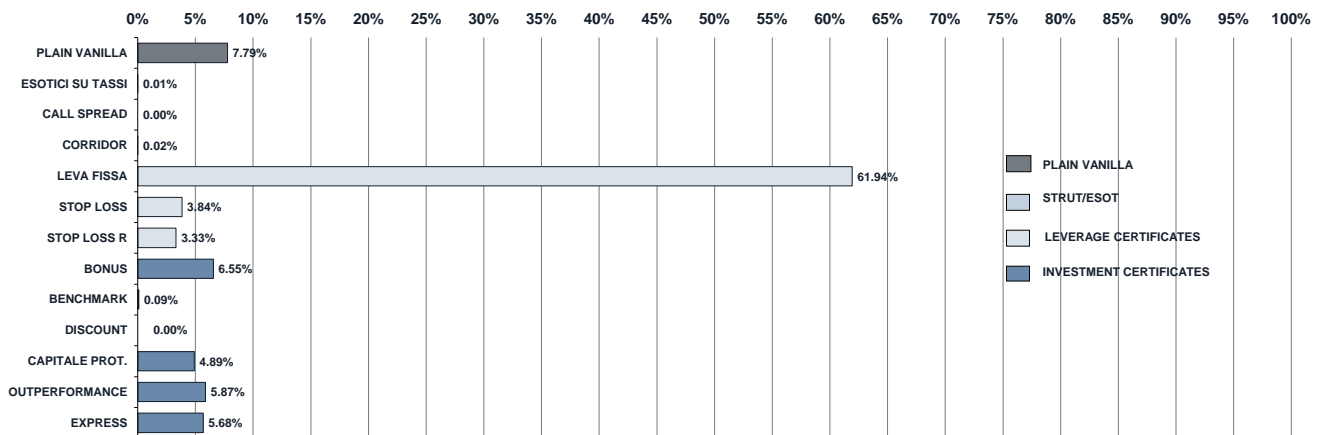


TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

JANUARY 2018

JANUARY 2018

UNDERLYING ASSET	TRADES			DAILY NUMBER
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	30 731	16.44%	16.44%	1 397
FTSE MIB GROSS TR	22 865	12.23%	28.66%	1 039
FTSE MIB	20 373	10.90%	39.56%	926
DAX	7 164	3.83%	43.39%	326
FIAT CHRYSLER AUTOMOBILES	6 773	3.62%	47.01%	308
ITALIA LEVA 7 LONG	5 660	3.03%	50.04%	257
NATURAL GAS FUTURES X7 SHORT LEVERAGED INDEX	5 495	2.94%	52.98%	250
NATURAL GAS FUTURES X7 LEVERAGED INDEX	5 376	2.88%	55.85%	244
UNICREDIT	4 808	2.57%	58.43%	219
FUTURE SU FTSE MIB	3 790	2.03%	60.45%	172

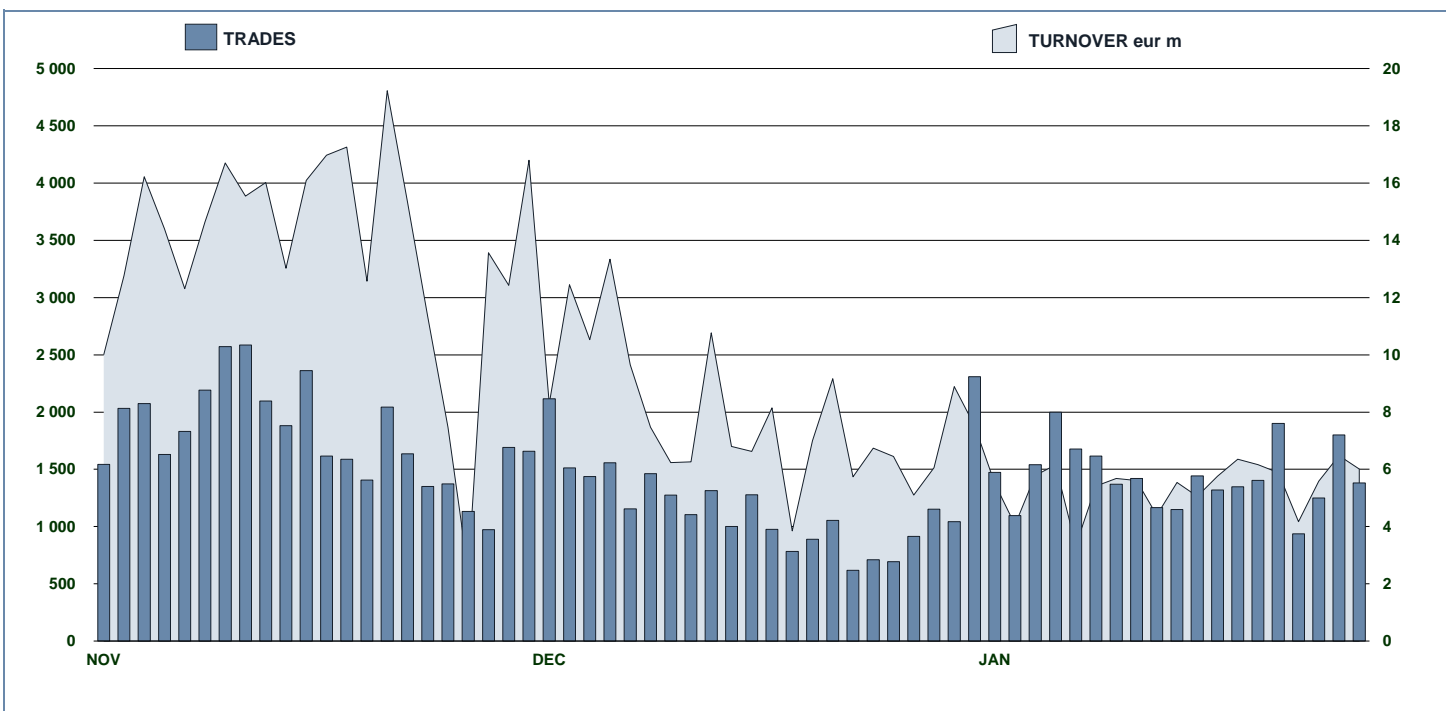
UNDERLYING ASSET	TURNOVER			DAILY eur m
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	331.14	20.66%	20.66%	15.05
ITALIA LEVA 7 LONG	218.68	13.64%	34.30%	9.94
FTSE MIB GROSS TR	145.63	9.09%	43.39%	6.62
FTSE MIB	130.17	8.12%	51.51%	5.92
FIAT CHRYSLER AUTOMOBILES	69.70	4.35%	55.86%	3.17
DAX	58.03	3.62%	59.48%	2.64
INTESA SANPAOLO	39.20	2.45%	61.92%	1.78
EURO STOXX 50	32.53	2.03%	63.95%	1.48
FUTURE SU FTSE MIB	30.12	1.88%	65.83%	1.37
UNICREDIT	25.16	1.57%	67.40%	1.14

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		DECEMBER 2017		JANUARY 2018		NOVEMBER 2017		DECEMBER 2017		JANUARY 2018					
	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
UNDERLYING ASSETS																
DOMESTIC SHARES	2 455	4 136	611	4 223	89	23 807	80.1	11 211	19.3	17 414	42.3					
DOMESTIC INDICES	1 072	1 417	204	1 398	23	10 837	212.9	8 660	127.9	10 557	76.9					
FOREIGN SHARES	504	596	40	603	7	2 511	5.7	602	0.7	1 611	2.2					
FOREIGN INDICES	269	528	16	522	-	1 372	2.5	845	1.8	1 342	2.3					
COMMODITIES	136	136	-	153	18	276	1.0	136	0.3	118	0.5					
INTEREST RATE	49	41	-	41	-	48	0.0	38	0.0	13	0.0					
EXCHANGE RATE	128	182	-	189	9	372	0.5	337	0.4	729	1.0					
OTHERS	1	3	-	3	-	40	0.4	21	0.1	6	0.2					
TOTAL	4 614	7 039	871	7 132	146	39 263	303.1	21 850	150.6	31 790	125.4					
ISSUERS																
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-					
BANCA IMI	278	357	-	441	84	3 566	2.9	2 270	1.4	4 191	4.7					
BANCA MONTE PASCHI SIENA	40	32	-	32	-	48	0.0	38	0.0	13	0.0					
BARCLAYS BANK	1	-	-	-	-	-	-	-	-	-	-					
BNP PARIBAS ISSUANCE	23	26	-	26	-	219	0.2	79	0.0	59	0.1					
COMMERZBANK	5	7	-	7	-	44	0.4	22	0.1	9	0.2					
SOCIETE GENERALE	1 550	17	-	17	-	1 373	2.0	644	0.2	39	0.0					
SOCIETE GENERALE ISSUER	-	1 510	732	1 555	62	886	1.8	807	4.1	2 334	5.9					
UNICREDIT	2 708	-	-	-	-	28 574	287.7	4 223	6.4	-	-					
UNICREDIT BANK	-	3 784	-	3 772	-	-	-	10 353	132.4	17 956	103.5					
VONTOBEL FINANCIAL PRODUCTS GMBH	-	1 297	139	1 273	-	4 553	8.2	3 414	5.8	7 189	11.1					
TOTAL	4 614	7 039	871	7 132	146	39 263	303.1	21 850	150.6	31 790	125.4					
CALL/PUT																
CALL	2 906	4 342	528	4 398	80	31 519	288.9	17 350	142.9	21 738	112.2					
PUT	1 653	2 649	343	2 629	4	7 652	13.8	4 440	7.6	9 805	12.7					
EXPIRATION DATE																
EXPIRY < 3 MONTHS	1 098	1 424	147	1 450	22	22 412	35.7	15 430	20.5	19 570	29.3					
3 MONTHS < EXPIRY < 6 MONTHS	1 050	1 629	127	1 661	40	6 076	14.1	2 035	3.1	5 483	10.0					
6 MONTHS < EXPIRY < 12 MONTHS	1 316	2 545	324	2 561	60	3 827	12.2	1 357	3.1	3 581	7.6					
12 MONTHS < EXPIRY < 24 MONTHS	560	832	201	852	24	1 166	3.1	222	1.2	769	2.2					
24 MONTHS < EXPIRY < 60 MONTHS	374	361	20	360	-	1 475	34.6	259	3.5	866	10.6					
EXPIRY MORE THAN 60 MONTHS	216	248	52	248	-	4 307	203.4	2 547	119.2	1 521	65.7					

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2018 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005165730	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	20/12/2024	39.27	51.03%	51.03%	734
2	IT0005178949	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	20/12/2030	26.39	34.29%	85.33%	778
3	IT0005258832	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	16/02/2018	0.72	0.94%	86.27%	261
4	IT0005288086	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	16/02/2018	0.72	0.93%	87.20%	634
5	IT0005258741	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	19/01/2018	0.63	0.82%	88.02%	611
6	IT0005288052	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	16/02/2018	0.51	0.66%	88.68%	386
7	DE000VN9BCL9	VONTOBEL FINANCIAL PRODUCTS GM	PUT	23 000.0	FTSE MIB	16/02/2018	0.48	0.62%	89.30%	363
8	IT0005258865	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	16/02/2018	0.47	0.61%	89.90%	684
9	IT0005258733	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	19/01/2018	0.44	0.57%	90.47%	187
10	IT0005258782	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	19/01/2018	0.43	0.56%	91.03%	669

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2018 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005308496	UNICREDIT BANK	CALL	18.0	FIAT CHRYSLER AUTOMOBILES	17/12/2020	7.62	18.00%	18.00%	511
2	IT0005299869	UNICREDIT BANK	CALL	18.0	FIAT CHRYSLER AUTOMOBILES	15/03/2018	2.81	6.64%	24.63%	291
3	FR0013121829	SOCIETE GENERALE ISSUER	CALL	8.9	FIAT CHRYSLER AUTOMOBILES	18/12/2020	1.70	4.01%	28.65%	158
4	DE000VN9B4D9	VONTOBEL FINANCIAL PRODUCTS GM	CALL	20.0	FIAT CHRYSLER AUTOMOBILES	16/03/2018	1.07	2.52%	31.17%	349
5	IT0005308314	UNICREDIT BANK	CALL	19.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.87	2.05%	33.22%	245
6	IT0005292351	UNICREDIT BANK	CALL	22.0	FIAT CHRYSLER AUTOMOBILES	20/12/2018	0.50	1.18%	34.39%	63
7	LU1651000850	SOCIETE GENERALE ISSUER	CALL	15.0	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.41	0.98%	35.37%	55
8	IT0005308256	UNICREDIT BANK	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	15/03/2018	0.41	0.97%	36.34%	3
9	FR0013121787	SOCIETE GENERALE ISSUER	CALL	6.9	FIAT CHRYSLER AUTOMOBILES	18/12/2020	0.35	0.83%	37.17%	32
10	DE000VN9BPL1	VONTOBEL FINANCIAL PRODUCTS GM	PUT	15.0	FIAT CHRYSLER AUTOMOBILES	16/03/2018	0.34	0.81%	37.99%	234

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2018 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005304230	UNICREDIT BANK	CALL	6.0	NOKIA CORPORATION	19/09/2018	0.26	4.28%	4.28%	97
2	IT0005260960	UNICREDIT BANK	PUT	1.2	EUR/USD	14/03/2018	0.24	3.91%	8.20%	202
3	DE000VN9BHN4	VONTOBEL FINANCIAL PRODUCTS GM	CALL	1 300.0	ORO	21/09/2018	0.19	3.13%	11.32%	3
4	IT0005290264	UNICREDIT BANK	PUT	1.2	EUR/USD	14/03/2018	0.19	3.08%	14.40%	112
5	DE000VN9BB76	VONTOBEL FINANCIAL PRODUCTS GM	PUT	13 000.0	DAX	21/09/2018	0.17	2.77%	17.17%	12
6	DE000C244FK4	COMMERZBANK	ESOT	-	TOP SELECTION FUND	25/06/2019	0.17	2.69%	19.86%	3
7	IT0005267064	UNICREDIT BANK	CALL	19.0	DEUTSCHE TELEKOM	13/06/2018	0.14	2.33%	22.19%	67
8	IT0005266900	UNICREDIT BANK	CALL	15.0	DEUTSCHE BANK	14/03/2018	0.14	2.25%	24.45%	12
9	IT0005266918	UNICREDIT BANK	CALL	18.0	DEUTSCHE BANK	14/03/2018	0.13	2.12%	26.57%	18
10	DE000VN9BBZ1	VONTOBEL FINANCIAL PRODUCTS GM	PUT	11 500.0	DAX	16/03/2018	0.12	1.96%	28.53%	56

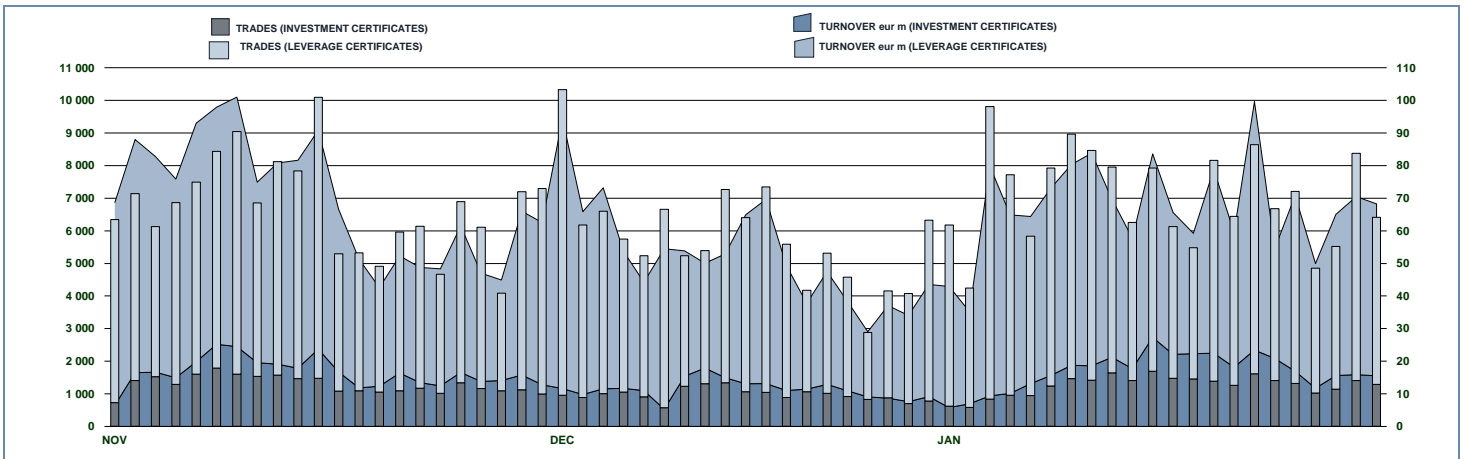
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000C244FK4	COMMERZBANK	ESOT	-	TOP SELECTION FUND	25/06/2019	0.17	28.57%	28.57%	3
2	LU1651887488	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	15/06/2018	0.07	12.74%	41.31%	15
3	LU1651890359	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	21/09/2018	0.04	6.86%	48.18%	11
4	LU1651890193	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	0.04	6.60%	54.78%	19
5	LU1651886753	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	16/03/2018	0.02	4.24%	59.02%	11
6	LU1651070127	SOCIETE GENERALE ISSUER	ESOT	-	ORO	21/09/2018	0.02	4.07%	63.09%	4
7	LU1651889260	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	16/03/2018	0.02	3.73%	66.82%	20
8	DE000C2376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0 INDEX	25/10/2018	0.02	3.35%	70.17%	3
9	LU1651884626	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	16/03/2018	0.02	3.24%	73.41%	5
10	LU1651068493	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	21/09/2018	0.02	3.00%	76.41%	3

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2017		DECEMBER 2017		JANUARY 2018					
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT		
0	250	12 550	1.1	1.1	7 112	0.7	9 165	28.83%	1.1	0.86%
250	500	5 026	1.9	1.9	3 292	1.2	5 272	16.58%	1.9	1.52%
500	1 000	5 605	3.9	3.9	3 534	2.5	5 550	17.46%	4.0	3.19%
1 000	2 000	4 361	6.1	6.1	2 759	3.8	4 828	15.19%	6.8	5.41%
2 000	3 000	2 138	5.2	5.2	1 041	2.5	1 793	5.64%	4.3	3.46%
3 000	4 000	1 432	4.9	4.9	737	2.5	1 076	3.38%	3.7	2.94%
4 000	5 000	1 262	5.5	5.5	369	1.6	728	2.29%	3.3	2.59%
5 000	10 000	2 216	14.4	14.4	772	5.3	1 318	4.15%	9.1	7.22%
10 000	15 000	652	7.9	7.9	174	2.1	460	1.45%	5.7	4.51%
15 000	20 000	248	4.1	4.1	71	1.2	234	0.74%	4.0	3.20%
20 000	25 000	191	4.3	4.3	96	2.2	131	0.41%	2.9	2.33%
25 000	50 000	890	33.1	33.1	305	10.9	224	0.70%	8.3	6.61%
50 000	75 000	1 349	89.0	89.0	1 081	70.5	609	1.92%	37.7	30.06%
75 000	150 000	1 324	118.7	118.7	504	42.9	398	1.25%	32.1	25.60%
150 000		19	3.0	3.0	3	0.5	4	0.01%	0.6	0.51%

CERTIFICATES

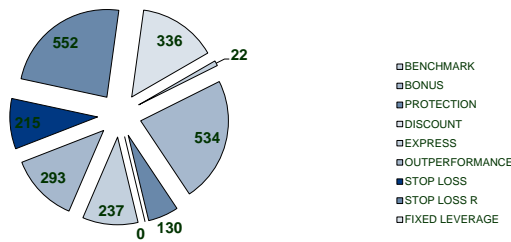


MAIN INDICATORS

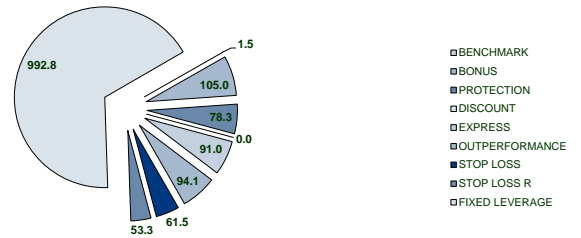
	LISTED SeDeX					TRADING					
	DEC 2016		DECEMBER 2017		JANUARY 2018	NOVEMBER 2017		DECEMBER 2017		JANUARY 2018	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	384	438	64	416	20	9 128	33.4	7 033	40.5	9 020	74.7
DOMESTIC INDICES	81	125	17	127	15	7 735	27.8	5 909	17.2	8 317	28.4
FOREIGN SHARES	28	26	5	32	8	97	0.1	79	0.2	360	1.3
FOREIGN INDICES	145	186	14	190	16	3 415	9.0	2 794	9.0	3 773	10.4
COMMODITIES	2	2	-	2	-	5	0.0	4	0.0	2	0.0
INTEREST RATE	1	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	641	777	100	767	59	20 380	70.4	15 819	66.9	21 472	114.8
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	40	72	-	72	-	1 115	20.3	778	6.4	1 501	17.4
DOMESTIC INDICES	42	38	-	38	-	67 504	871.2	49 683	558.4	70 297	786.6
FOREIGN SHARES	-	28	-	28	-	124	1.3	48	0.5	87	0.7
FOREIGN INDICES	86	94	3	94	-	6 914	57.9	5 849	50.9	8 025	73.4
COMMODITIES	64	82	6	82	-	22 897	141.2	17 912	91.2	24 527	108.6
INTEREST RATE	14	18	-	18	-	194	1.5	180	1.1	206	1.7
EXCHANGE RATE	4	4	-	4	-	870	2.7	797	2.1	1 469	4.3
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	250	336	9	336	-	99 618	1 096.2	75 247	710.7	106 112	992.8
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	410	541	16	511	12	12 925	141.2	8 157	84.0	12 887	147.0
DOMESTIC INDICES	83	58	-	55	-	1 665	21.9	1 036	14.7	1 499	24.8
FOREIGN SHARES	125	212	3	206	4	3 391	38.3	2 171	27.1	4 057	54.6
FOREIGN INDICES	295	188	1	177	4	4 955	90.2	2 847	42.2	4 326	71.0
COMMODITIES	50	25	-	22	-	81	1.4	100	1.1	270	3.0
INTEREST RATE	5	4	-	4	-	34	0.3	23	0.3	48	0.6
EXCHANGE RATE	10	16	-	15	-	328	3.2	212	1.6	219	1.8
OTHERS	213	224	7	226	8	4 885	64.2	3 903	45.4	4 302	67.1
TOTAL	1 191	1 268	32	1 216	28	28 264	360.7	18 449	216.4	27 608	369.8
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE	370	454	-	471	59	20 098	67.5	15 609	62.7	20 656	84.2
UNICREDIT BANK	271	323	100	296	-	282	3.0	210	4.2	816	30.7
TOTAL	641	777	100	767	59	20 380	70.4	15 819	66.9	21 472	114.8
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE	18	18	-	18	-	3 455	29.3	2 502	20.7	4 086	32.4
COMMERZBANK	8	8	-	8	-	284	2.5	200	0.9	303	1.3
DEUTSCHE BANK AG	8	8	-	8	-	33	0.2	19	0.1	14	0.1
SOCIETE GENERALE EFFETEN	17	9	-	9	-	53 327	448.0	39 686	319.9	54 055	491.8
SOCIETE GENERALE ISSUER	50	67	-	67	-	23 408	140.2	19 228	93.5	28 523	149.4
UNICREDIT BANK	37	71	-	71	-	8 970	374.3	6 542	215.0	8 460	236.6
VONTOBEL FINANCIAL PRODUCTS GMBH	112	155	9	155	-	10 141	101.5	7 070	60.6	10 671	81.1
TOTAL	250	336	9	336	-	99 618	1 096.2	75 247	710.7	106 112	992.8
INVESTMENT CERTIFICATES - ISSUERS											
BANCA AKROS	1	1	-	1	-	-	-	-	-	1	0.0
BANCA ALETTI	166	151	3	151	1	8 384	120.9	4 946	65.7	8 701	131.5
BANCA IMI	101	131	16	135	16	2 213	32.3	1 630	23.2	3 005	40.8
BARCLAYS BANK	2	-	-	-	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE	286	205	-	170	-	5 272	51.4	3 512	35.4	4 995	53.9
CITIGROUP GLOBAL MARKETS FUNDING	-	1	-	1	-	-	-	-	-	-	-
COMMERZBANK	62	68	2	70	5	2 288	24.4	1 690	15.6	1 651	17.4
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	6	-	6	-	31	0.3	29	0.3	15	0.2
CREDIT AGRICOLE CIB FINANCIAL PROD	7	5	-	4	-	28	0.2	22	0.2	42	0.3
CREDIT AGRICOLE CIB FINANCIAL SOLU	8	10	-	10	-	71	0.8	53	0.6	98	1.3
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	18	0.3	5	0.0	43	0.6
CREDIT SUISSE	2	11	5	14	3	175	2.8	190	3.6	130	2.1
DEUTSCHE BANK AG	52	87	-	86	-	190	2.8	168	2.2	61	1.4
EXANE FINANCE	24	13	4	13	-	136	1.3	118	1.1	90	1.4
GOLDMAN SACHS INTERNATIONAL	4	8	-	8	-	453	4.9	176	1.5	123	1.5
INGBANK	12	5	-	5	-	60	0.7	44	0.4	92	1.0
JP MORGAN STRUCTURED PRODUCTS E	7	5	1	4	-	33	1.0	16	0.2	13	0.3
MORGAN STANLEY BV	3	2	-	2	-	44	0.8	36	0.6	9	0.1
NATIXIS STRUCTURED ISSUANCE	26	33	-	34	1	767	16.7	437	5.2	520	10.9
NATIXIS STRUCTURED PRODUCTS LIMIT	6	3	-	3	-	11	0.3	12	0.2	1	0.0
SOCIETE GENERALE EFFETEN	23	7	-	7	-	25	0.2	17	0.2	5	0.0
SOCIETE GENERALE ISSUER	82	66	-	65	-	1 021	11.5	875	7.9	893	10.8
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	9	0.3	9	0.3	8	0.0
UBS AG	24	9	-	9	-	364	9.1	268	7.2	214	6.0
UNICREDIT BANK	279	433	-	408	-	6 652	77.6	4 138	44.5	6 680	87.8
VONTOBEL FINANCIAL PRODUCTS GMBH	-	3	1	5	2	20	0.2	58	0.4	218	1.4
TOTAL	1 191	1 268	32	1 216	28	28 264	360.7	18 449	216.4	27 608	369.8

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

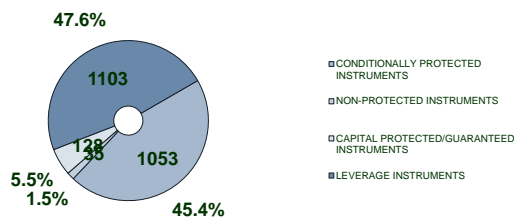
DEC 2016	DECEMBER 2017		JANUARY 2018		NOVEMBER 2017		DECEMBER 2017		JANUARY 2018	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m

CERTIFICATES - TYPOLOGY

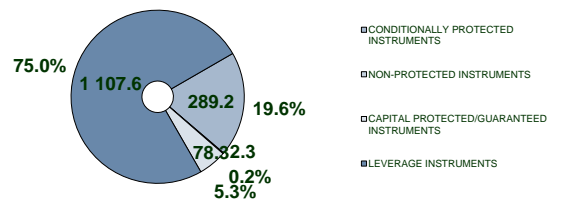
BENCHMARK (*)	54	31	1	22	2	48	0.3	76	0.6	236	1.5
BONUS	387	529	8	534	8	6 809	88.5	4 300	56.3	7 525	105.0
PROTECTION	162	132	1	130	-	5 705	81.5	3 425	46.0	5 382	78.3
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	282	261	8	237	9	6 715	90.8	4 835	54.8	6 462	91.0
OUTPERFORMANCE	306	315	14	293	9	8 987	99.6	5 813	58.7	8 003	94.1
STOP LOSS	139	186	-	215	59	16 716	54.0	12 946	41.9	17 263	61.5
STOP LOSS R	502	591	100	552	-	3 664	16.4	2 873	24.9	4 209	53.3
FIXED LEVERAGE	250	336	9	336	-	99 618	1 096.2	75 247	710.7	106 112	992.8
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2 082	2 381	141	2 319	87	148 262	1 527.3	109 515	994	155 192	1 477.4

(*) 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)	NOVEMBER 2017		DECEMBER 2017		JANUARY 2018				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	9 266	1.0	5 976	0.7	9 119	5.88%	1.1	0.08%
250	500	7 861	3.0	6 210	2.3	9 060	5.84%	3.4	0.23%
500	1 000	16 893	12.8	13 384	10.1	16 017	10.32%	12.0	0.81%
1 000	2 000	22 670	32.9	17 643	25.7	24 859	16.02%	35.7	2.42%
2 000	3 000	14 235	34.8	10 747	26.4	15 746	10.15%	38.3	2.59%
3 000	4 000	9 540	33.0	7 580	26.4	11 155	7.19%	38.6	2.61%
4 000	5 000	9 672	43.9	7 265	33.0	9 623	6.20%	43.8	2.96%
5 000	10 000	23 606	170.1	17 734	127.9	23 162	14.92%	164.4	11.13%
10 000	15 000	10 586	126.9	7 333	88.7	11 934	7.69%	142.9	9.67%
15 000	20 000	8 941	150.0	6 060	101.4	9 114	5.87%	154.3	10.44%
20 000	25 000	3 115	68.3	2 014	44.4	3 445	2.22%	75.9	5.14%
25 000	50 000	6 156	215.8	3 869	135.5	6 341	4.09%	222.4	15.05%
50 000	75 000	1 724	102.6	1 066	64.1	2 179	1.40%	128.9	8.72%
75 000	150 000	2 582	268.8	1 930	182.8	2 914	1.88%	310.4	21.01%
150 000		1 415	263.1	704	124.3	524	0.34%	105.4	7.14%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4BVR5	UNICREDIT BANK	BULL	6.6	FIAT CHRYSLER AUTOMOBILES	7.0	31/12/2009	22.4	19.50%	19.50%	329
2	DE000HV4BVQ7	UNICREDIT BANK	BULL	5.9	FIAT CHRYSLER AUTOMOBILES	6.2	31/12/2009	6.9	6.02%	25.51%	59
3	NL0011948906	BNP PARIBAS ISSUANCE	BULL	0.6	TELECOM ITALIA	0.6	18/12/2020	5.4	4.67%	30.19%	566
4	NL0012319073	BNP PARIBAS ISSUANCE	BULL	12.1	FIAT CHRYSLER AUTOMOBILES	12.7	18/12/2020	4.3	3.72%	33.91%	97
5	NL0012321145	BNP PARIBAS ISSUANCE	BULL	21 500.0	FTSE MIB	21 500.0	15/06/2018	4.0	3.45%	37.36%	1 047
6	NL0012320105	BNP PARIBAS ISSUANCE	BULL	21 500.0	FTSE MIB	21 500.0	16/03/2018	3.5	3.05%	40.42%	492
7	NL0012323865	BNP PARIBAS ISSUANCE	BULL	15.3	UNICREDIT	15.3	15/06/2018	2.6	2.27%	42.66%	478
8	NL0012321137	BNP PARIBAS ISSUANCE	BULL	21 250.0	FTSE MIB	21 250.0	15/06/2018	2.6	2.25%	44.95%	205
9	NL0012322234	BNP PARIBAS ISSUANCE	BULL	13.7	FIAT CHRYSLER AUTOMOBILES	13.7	15/06/2018	2.6	2.23%	47.18%	329
10	NL0012323869	BNP PARIBAS ISSUANCE	BULL	13.9	UNICREDIT	13.9	15/06/2018	2.4	2.10%	49.28%	334

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000SG2QNT6	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	307.0	30.92%	30.92%	28 388
2	DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	217.3	21.89%	52.82%	5 159
3	DE000SG2QNU4	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	126.0	12.69%	65.51%	19 701
4	DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	47.7	4.80%	70.31%	3 941
5	LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	24.1	2.43%	72.74%	2 343
6	NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	20.9	2.11%	74.85%	1 992
7	DE000V98A4M3	VONTobel FINANCIAL PRODUCTS GMBH	BULL	-	VTXAL MIB	-	18/12/2020	20.3	2.05%	76.90%	1 732
8	LU1434170939	SOCIETE GENERALE ISSUER	BULL	-	NATURAL GAS FUTURES X7 LEVERAGED INDEX	-	18/06/2021	16.4	1.65%	78.55%	4 480
9	LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	15.3	1.54%	80.09%	2 487
10	LU1434169840	SOCIETE GENERALE ISSUER	BEAR	-	NATURAL GAS FUTURES X7 SHORT LEVERAGED INDEX	-	18/06/2021	12.6	1.27%	81.36%	5 495

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	8.9	11.35%	11.35%	574
2	IT0005186413	BANCA ALETTI	TARGET CEDOLA	16 675.5	NIKKEI 225	NO	NO	13/05/2022	4.0	5.14%	16.49%	272
3	IT0005137556	BANCA ALETTI	TARGET CEDOLA	3 418.2	EURO STOXX 50	NO	NO	15/10/2021	3.5	4.41%	20.90%	181
4	IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	3.4	4.33%	25.23%	243
5	IT0005084899	BANCA ALETTI	TARGET CEDOLA	20 084.1	FTSE MIB	NO	NO	19/08/2019	3.2	4.08%	29.31%	183
6	IT0005056020	BANCA ALETTI	TARGET CEDOLA	11.9	TELEFONICA	NO	NO	18/10/2019	2.8	3.62%	32.93%	273
7	IT0005175754	BANCA ALETTI	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	2.8	3.52%	36.45%	190
8	IT0005212516	BANCA ALETTI	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	2.7	3.39%	39.84%	314
9	IT0005140212	BANCA ALETTI	TARGET CEDOLA	21 307.5	FTSE MIB	NO	NO	17/12/2021	2.6	3.37%	43.21%	152
10	IT0005089948	BANCA ALETTI	TARGET CEDOLA	27.6	DEUTSCHE BANK	NO	NO	20/03/2020	2.6	3.31%	46.51%	131

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV40AR6	UNICREDIT BANK	BONUS CAP WORST OF	ENI/FCM/INTESA SANPAOLO	128.50%	1.3	14/12/2018	8.3	7.92%	7.92%	392	
2	DE000HV4B981	UNICREDIT BANK	BONUS CAP	AZIMUT HOLDING	14.4	118.00%	22.7	15/06/2018	3.6	3.45%	11.36%	467
3	DE000HV40111	UNICREDIT BANK	BONUS CAP	BANCO BPM	2.0	117.00%	3.2	16/03/2018	3.3	3.17%	14.54%	82
4	DE000HV4CASA	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.0	120.50%	3.4	15/06/2018	3.2	3.08%	17.61%	96
5	IT0005282022	BANCA IMI	BONUS CAP	LEONARDO	11.7	111.80%	1.1	07/03/2019	2.9	2.77%	20.38%	351
6	DE000HV4B577	UNICREDIT BANK	BONUS CAP WORST OF	GENERALI/ENI	140.00%	1.4	19/10/2018	2.6	2.47%	22.85%	55	
7	XS1429575316	BANCA IMI	BONUS CAP PLUS	ENGIE	9.1	105.65%	1.1	28/06/2019	2.4	2.31%	25.16%	89
8	DE000HV4B528	UNICREDIT BANK	BONUS CAP WORST OF	GENERALI/LEONARDO	138.00%	1.4	21/09/2018	2.2	2.06%	27.22%	98	
9	IT0005257388	BANCA IMI	BONUS CAP	TELECOM ITALIA	0.7	111.00%	1.1	30/11/2018	2.1	2.02%	29.24%	226
10	DE000HV409B8	UNICREDIT BANK	OP BONUS DOPPIA BARRIER	LEONARDO	13.3	116.50%	1.7	18/09/2020	2.0	1.95%	31.19%	358

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000V98DES6	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	1.1	77.35%	77.35%	176
2	DE000V98SC2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SMART CARS PERFORMANCE	26/10/2022	0.1	9.24%	86.59%	6
3	DE000V98CG96	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.1	7.03%	93.62%	26
4	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.0	2.98%	96.60%	1
5	DE000V98CH89	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMANCE	26/10/2022	0.0	0.79%	97.39%	4
6	DE000V98CHD3	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	VONTobel LUXURY PERFORMANCE	24/01/2023	0.0	0.68%	98.05%	6
7	NL0009480698	BNP PARIBAS ISSUANCE	BENCHMARK	PALLADIO	09/06/2020	0.0	0.64%	98.69%	6
8	DE000DM7J701	DEUTSCHE BANK AG	INDEX CERTIFICATE	SOLACTIVE CHINA INTERNET TR	17/10/2019	0.0	0.60%	99.29%	3
9	NL0009480664	BNP PARIBAS ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	0.37%	99.66%	1
10	NL0009481878	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.0	0.19%	99.86%	2

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2018

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005094260	BANCA ALETTI	AUTOCALLABLE STEP	EUROSTOXX BANKS (P)	153.5	-	17/04/2020	8.9	4.80%	4.80%	484
2	IT0005142226	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	3.1	-	17/12/2020	8.9	4.78%	9.59%	515
3	IT0006739681	NATIXIS STRUCTURED ISSUANCE	PHOENIX YETI	CIE DE SAINT-GOBAIN/SOC GENERALI/RENAULT/NOKIA	-	-	08/11/2022	5.6	3.02%	12.60%	204
4	IT0005137572	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	3.2	-	15/10/2020	4.6	2.47%	15.07%	255
5	NL0012320915	BNP PARIBAS ISSUANCE	CASH COLLECT	ENEL	5.4	3.8	02/11/2020	3.9	2.09%	17.17%	395
6	DE000LV8HXK6	UBS AG	EXPRESS MULTI CERTIFICATI	INTESASANPAOLOGENERALIENEL	-	-	11/05/2020	3.4	1.85%	19.02%	133
7	IT0005120560	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 152.0	-	17/07/2020	3.4	1.84%	20.85%	177
8	IT0005108102	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 141.5	-	15/05/2020	2.8	1.52%	22.37%	176
9	IT0005238784	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 367.3	1 367.3	21/01/2022	2.8	1.50%	23.87%	93
10	NL0012164933	BNP PARIBAS ISSUANCE	CASH COLLECT	AZIMUT HOLDING	18.7	14.9	27/05/2019	2.7	1.44%	25.31%	216

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