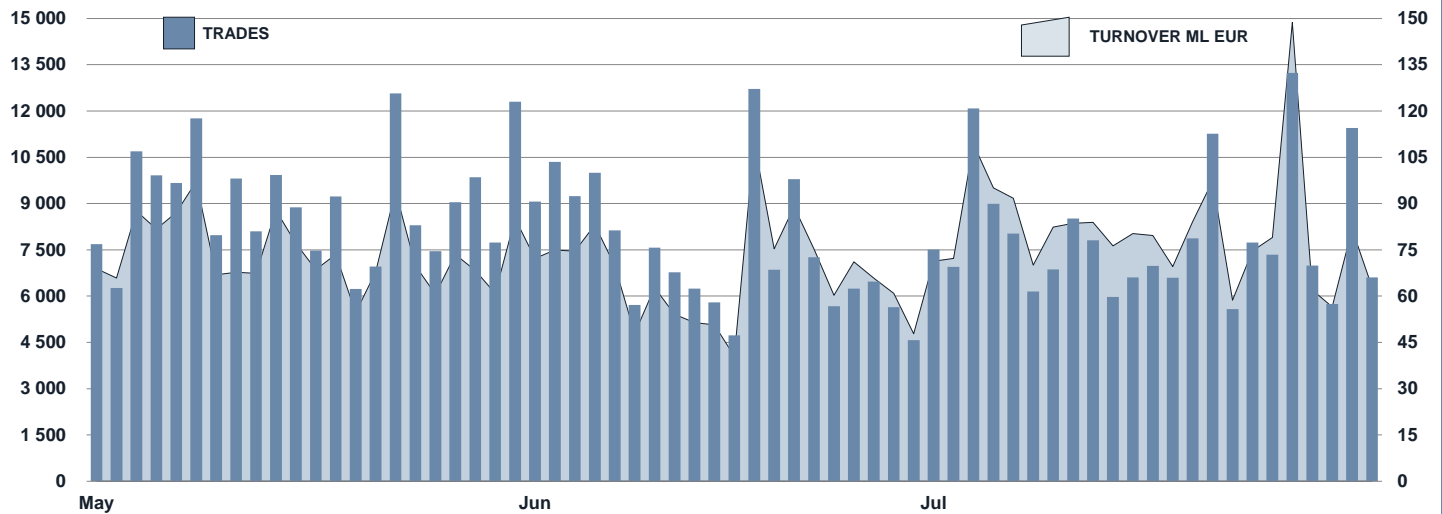




Sedex Statistics

July 2019

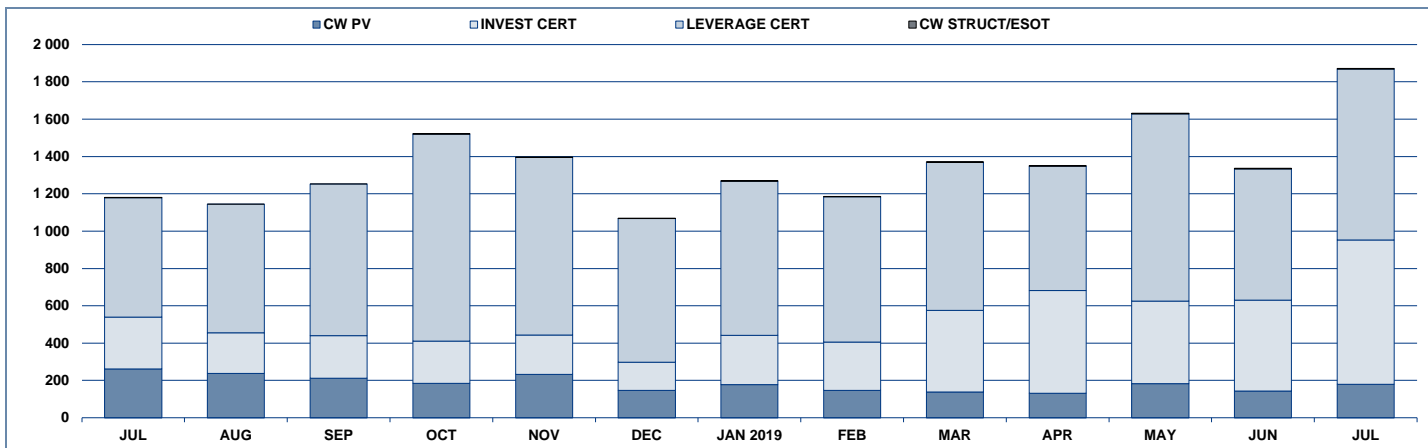
SECURITISED DERIVATIVES DAILY TURNOVER



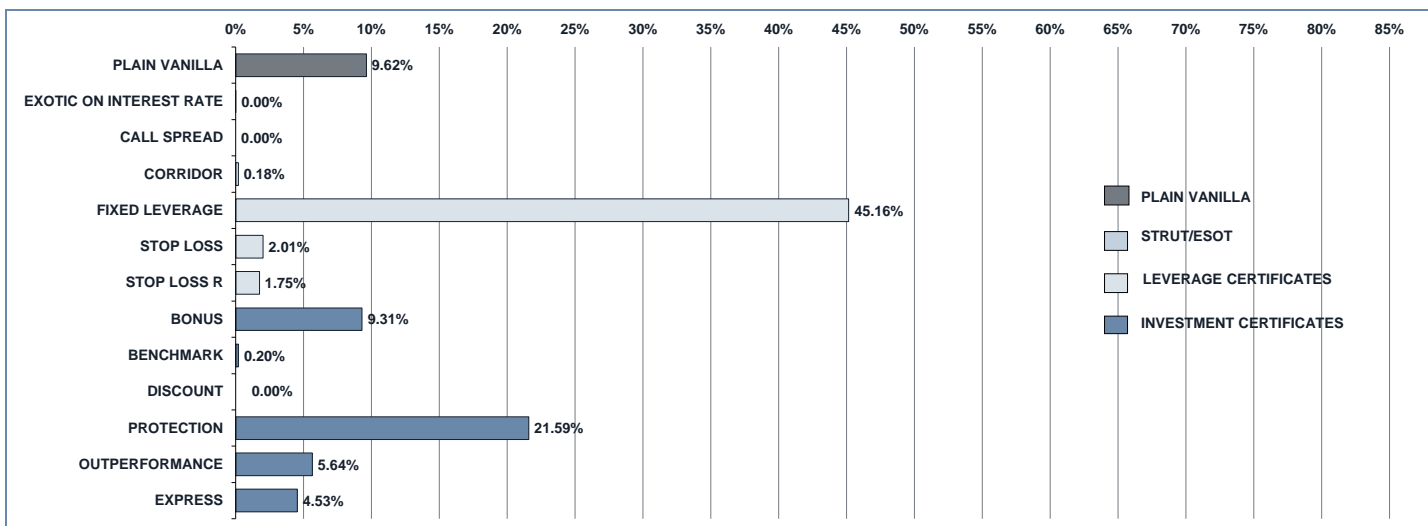
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2018		JUNE 2019		JULY 2019		JUNE 2019		JULY 2019		JAN-JUL 2019	
	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	5 367	5 231	522	6 096	927	25 077	143.9	27 217	180.0	191 505	1 101.7	
STRUCTURED/EXOTIC CW	224	407	128	353	-	646	3.5	775	3.5	4 749	17.6	
LEVERAGE CERTIFICATES CLASS A	984	1 326	299	1 321	88	14 281	48.2	16 738	70.3	121 672	464.8	
LEVERAGE CERTIFICATES CLASS B	344	477	5	551	74	79 705	655.4	92 563	845.1	629 922	5 225.9	
INVESTMENT CERTIFICATES CLASS A	39	44	1	44	-	189	1.6	521	3.7	2 108	17.8	
INVESTMENT CERTIFICATES CLASS B	1 557	1 640	43	1 662	67	28 921	484.8	45 084	768.5	199 764	3 190.9	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	8 515	9 125	998	10 027	1 156	148 819	1 337.5	182 898	1 871.1	1 149 720	10 018.6	
UNDERLYING ASSETS												
DOMESTIC SHARES	4 429	4 702	540	5 147	558	25 549	139.3	31 008	215.7	207 447	1 158.6	
DOMESTIC INDICES	1 457	1 342	73	1 408	146	66 769	608.8	82 408	840.4	557 542	5 350.8	
FOREIGN SHARES	917	1 258	263	1 425	200	7 996	89.9	9 720	98.2	68 484	636.3	
FOREIGN INDICES	969	988	50	1 125	151	24 843	324.9	32 626	468.2	153 176	1 778.3	
COMMODITIES	202	325	39	365	50	18 778	88.4	18 392	83.2	123 423	515.2	
INTEREST RATE	55	43	-	45	2	636	30.9	1 275	66.6	3 281	118.6	
EXCHANGE RATE	278	244	30	279	37	629	5.2	1 376	12.9	6 259	53.1	
OTHERS	208	223	3	233	12	3 619	50.0	6 093	86.0	30 108	407.7	
TOTAL	8 515	9 125	998	10 027	1 156	148 819	1 337.5	182 898	1 871.1	1 149 720	10 018.6	
ISSUERS												
BANCA AKROS	139	121	-	114	-	8 493	139.6	8 500	143.7	61 138	946.4	
BANCA IMI	574	736	165	754	37	15 873	273.0	29 703	518.0	94 961	1 547.1	
BANCA MONTE PASCHI SIENA	28	20	-	20	-	3	0.0	3	0.0	48	0.0	
BNP PARIBAS ISSUANCE	1 125	1 472	299	1 468	96	19 100	99.9	24 415	141.3	169 637	988.0	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	111	109	-	109	-	953	9.1	1 362	13.0	8 548	74.7	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	1	-	4	0.0	2	0.0	13	0.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	15	0.3	7	0.1	131	2.3	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	17	0.2	22	0.4	244	4.2	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	9	0.2	12	0.2	188	3.1	
CREDIT SUISSE	36	43	-	45	6	487	5.2	670	8.7	4 179	72.0	
DEUTSCHE BANK AG	85	67	-	67	-	117	2.4	89	1.5	1 154	20.8	
EXANE FINANCE	25	18	-	18	-	80	0.7	107	1.5	914	11.7	
GOLDMAN SACHS FIN CORP INT	-	1	-	1	-	3	0.1	3	0.0	10	0.1	
GOLDMAN SACHS INTERNATIONAL	73	65	-	65	-	252	3.0	155	1.7	2 221	26.3	
INGBANK	4	3	-	3	-	170	1.9	368	4.3	1 182	13.2	
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	4	-	10	0.2	23	0.5	66	1.3	
MORGAN STANLEY BV	4	6	-	6	-	28	0.3	72	0.7	310	5.8	
NATIXIS STRUCTURED ISSUANCE	38	44	1	45	3	821	9.1	1 381	17.5	6 862	95.9	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE	12	12	-	12	-	2	0.0	8	0.0	53	0.1	
SOCIETE GENERALE EFFEKTEN	3	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	1 422	1 642	159	1 973	384	64 227	453.0	72 818	531.1	486 186	3 298.8	
UBS AG	11	12	1	19	7	535	9.9	928	12.3	3 535	53.8	
UNICREDIT BANK	2 934	3 520	367	3 479	-	20 188	197.8	23 327	294.8	165 919	1 877.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 869	1 212	6	1 807	623	17 432	131.6	18 923	179.9	142 220	975.8	
TOTAL	8 515	9 125	998	10 027	1 156	148 819	1 337.5	182 898	1 871.1	1 149 720	10 018.6	

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 2019			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	28 522	15.59%	15.59%	1 240
FTSE MIB GROSS TR	21 517	11.76%	27.36%	936
FTSE MIB	17 936	9.81%	37.17%	780
EURO STOXX 50	15 488	8.47%	45.63%	673
UNICREDIT	6 121	3.35%	48.98%	266
FUTURE SU FTSE MIB	4 235	2.32%	51.30%	184
FIAT CHRYSLER AUTOMOBILES	4 033	2.21%	53.50%	175
WTI FUTURES X7 LEVERAGED INDEX	3 591	1.96%	55.46%	156
VT 7XL MIB	3 548	1.94%	57.40%	154
INTESA SANPAOLO	2 976	1.63%	59.03%	129

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

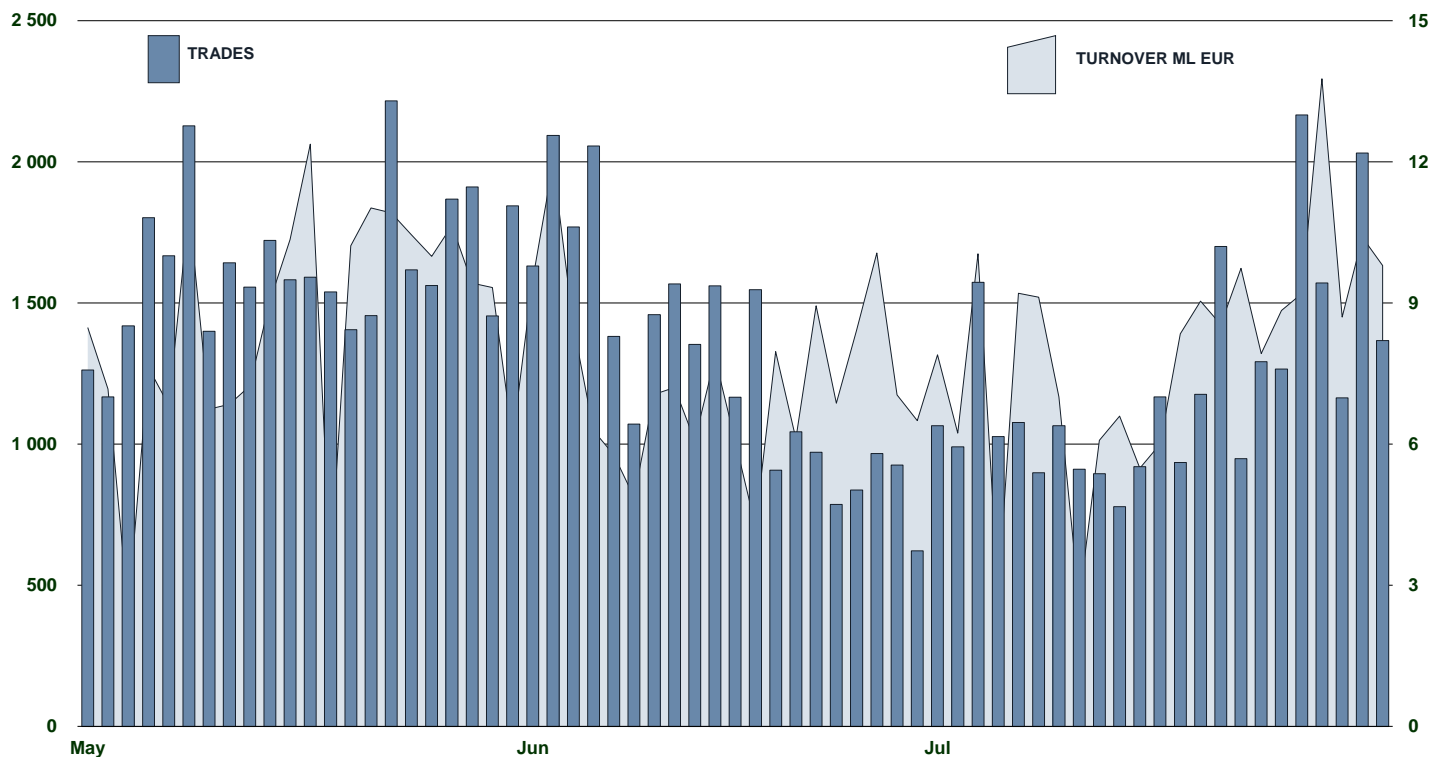
UNDERLYING ASSET	JULY 2019			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
EURO STOXX 50	276.97	14.80%	14.80%	12.04
FTSE MIB NET-OF-TAX (LUX) TR	253.63	13.55%	28.36%	11.03
FTSE MIB	236.75	12.65%	41.01%	10.29
FTSE MIB GROSS TR	146.36	7.82%	48.83%	6.36
ITALIA LEVA 7 LONG	87.68	4.69%	53.52%	3.81
GENERALI	54.60	2.92%	56.44%	2.37
7X LONG INDEX LINKED TO BUND FUTURE V2	53.23	2.84%	59.28%	2.31
FUTURE SU FTSE MIB	45.30	2.42%	61.70%	1.97
ENEL	40.54	2.17%	63.87%	1.76
VT 7XL MIB	40.32	2.15%	66.02%	1.75

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 2018		JUNE 2019		JULY 2019		JUNE 2019		JULY 2019		JAN-JUL 2019	
	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	
UNDERLYING ASSETS												
DOMESTIC SHARES	3 166	3 260	398	3 693	477	13 742	30.8	15 280	39.7	102 614	204.4	
DOMESTIC INDICES	1 255	1 131	47	1 191	128	8 186	107.8	9 095	137.7	64 862	862.9	
FOREIGN SHARES	401	574	173	721	148	1 533	1.9	2 175	3.6	16 140	23.3	
FOREIGN INDICES	499	462	10	587	127	1 839	5.9	631	1.1	9 304	20.8	
COMMODITIES	24	43		57	14	284	0.9	588	1.0	1 963	5.1	
INTEREST RATE	37	29		29		3	0.0	3	0.0	50	0.0	
EXCHANGE RATE	205	136	22	168	33	122	0.2	201	0.3	1 276	2.7	
OTHERS	4	3		3		14	0.0	19	0.0	45	0.1	
TOTAL	5 591	5 638	650	6 449	927	25 723	147.4	27 992	183.5	196 254	1 119.3	
ISSUERS												
BANCA AKROS	9	9	-	9	-	-	-	-	-	2	0.0	
BANCA IMI	427	474	155.0	474	-	2 530	4.1	3 730	7.3	24 507	36.0	
BANCA MONTE PASCHI SIENA	28	20	-	20	-	3	0.0	3	0.0	48	0.0	
BNP PARIBAS ISSUANCE	27	14	-	14	-	113	0.1	49	0.1	260	0.6	
COMMERZBANK	4	3	-	3	-	13	0.0	21	0.1	45	0.1	
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	1	0.0	-	-	3	0.0	
SOCIETE GENERALE	12	12	-	12	-	2	0.0	8	0.0	53	0.1	
SOCIETE GENERALE ISSUER	1 273	1 383	128.0	1 711	378	2 315	4.8	2 423	4.8	17 370	34.6	
UNICREDIT BANK	2 149	2 802	367.0	2 764	-	15 549	131.3	16 513	162.6	113 926	992.0	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 661	920	-	1 441	549	5 197	7.2	5 245	8.6	40 040	56.0	
TOTAL	5 591	5 638	650.0	6 449	927	25 723	147.4	27 992	183.5	196 254	1 119.3	
CALL/PUT												
CALL	3 456	3 428	407	3 940	549	18 028	127.1	21 219	166.6	144 340	1 004.4	
PUT	1 911	1 803	115	2 156	378	7 049	16.8	5 998	13.4	47 165	97.2	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 560	1 672	171	1 754	137	17 190	37.5	16 072	37.7	118 815	223.9	
3 MONTHS < EXPIRY < 6 MONTHS	1 643	2 023	173	2 107	137	3 532	6.4	5 781	10.8	31 251	56.7	
6 MONTHS < EXPIRY < 12 MONTHS	1 602	1 248	300	1 684	444	787	1.4	1 343	2.9	13 848	24.4	
12 MONTHS < EXPIRY < 24 MONTHS	396	322	6	531	209	2 537	48.5	2 606	56.1	15 824	283.9	
24 MONTHS < EXPIRY < 60 MONTHS	173	156	-	156	-	1 655	53.2	2 056	72.4	16 209	525.7	
EXPIRY MORE THAN 60 MONTHS	217	217	-	217	-	22	0.3	134	3.6	307	4.8	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2019 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004900715	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	18/12/2020	54.64	39.69%	39.69%	2 235
2	IT0005165649	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	15/12/2023	50.26	36.51%	76.20%	1 141
3	IT0005015497	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	17/12/2021	22.11	16.06%	92.26%	906
4	IT0005178808	UNICREDIT BANK	PUT	12 000.0	FTSE MIB	17/12/2027	0.80	0.58%	92.84%	26
5	IT0005206542	UNICREDIT BANK	PUT	9 000.0	FTSE MIB	20/12/2030	0.78	0.57%	93.41%	30
6	IT0005191389	UNICREDIT BANK	PUT	12 000.0	FTSE MIB	20/12/2030	0.66	0.48%	93.89%	24
7	IT0005230385	UNICREDIT BANK	PUT	12 000.0	FTSE MIB	15/12/2028	0.65	0.47%	94.36%	20
8	IT0005259319	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	20/09/2019	0.55	0.40%	94.77%	37
9	DE000V8S4Z1	VONTobel FINANCIAL PRODUCTS GMBH	PUT	21 000.0	FTSE MIB	16/08/2019	0.48	0.35%	95.11%	322
10	DE000V8S5A1	VONTobel FINANCIAL PRODUCTS GMBH	CALL	23 000.0	FTSE MIB	16/08/2019	0.34	0.25%	95.36%	429

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2019 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV43EH3	UNICREDIT BANK	CALL	13.0	GENERALI	19/09/2019	3.62	9.10%	9.10%	232
2	DE000HV44D19	UNICREDIT BANK	CALL	13.5	UNICREDIT	19/09/2019	1.81	4.55%	13.64%	640
3	DE000HV44GY1	UNICREDIT BANK	CALL	15.5	ENI	19/09/2019	1.50	3.78%	17.42%	530
4	IT0005360547	BANCA IMI	CALL	13.0	AZIMUT HOLDING	02/09/2019	1.47	3.69%	21.11%	190
5	DE000HV42117	UNICREDIT BANK	CALL	16.0	ENI	19/09/2019	1.40	3.53%	24.64%	469
6	DE000HV44RB6	UNICREDIT BANK	CALL	5.0	SNAM	19/12/2019	1.19	3.00%	27.64%	275
7	DE000HV44TU2	UNICREDIT BANK	CALL	6.0	TERNA	19/09/2019	1.11	2.78%	30.42%	277
8	DE000HV43DJ1	UNICREDIT BANK	CALL	15.3	FIAT CHRYSLER AUTOMOBILES	19/09/2019	1.02	2.57%	32.98%	340
9	IT0005375636	BANCA IMI	CALL	10.5	UNICREDIT	02/09/2019	1.00	2.52%	35.51%	180
10	DE000VN9D6M3	VONTobel FINANCIAL PRODUCTS GMBH	CALL	14.0	GENERALI	20/09/2019	0.90	2.27%	37.78%	75

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2019 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV44X31	UNICREDIT BANK	CALL	8.0	DEUTSCHE BANK	18/09/2019	0.22	3.53%	3.53%	117
2	DE000HV43AH1	UNICREDIT BANK	CALL	16.0	DEUTSCHE TELEKOM	18/09/2019	0.19	3.04%	6.57%	48
3	DE000HV43Y15	UNICREDIT BANK	CALL	18.0	ARGENTO	20/09/2019	0.17	2.84%	9.40%	102
4	DE000HV43A62	UNICREDIT BANK	CALL	10.0	DEUTSCHE BANK	18/12/2019	0.17	2.75%	12.16%	73
5	LU1946504930	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.17	2.72%	14.88%	2
6	DE000HV43YL3	UNICREDIT BANK	PUT	1 350.0	ORO	20/09/2019	0.16	2.69%	17.56%	59
7	DE000HV44V33	UNICREDIT BANK	ESOT	-	DEUTSCHE BANK	18/09/2019	0.16	2.56%	20.13%	7
8	DE000HV45PH4	UNICREDIT BANK	CALL	400.0	NETFLIX	18/09/2019	0.13	2.16%	22.28%	30
9	DE000VN9DDR0	VONTobel FINANCIAL PRODUCTS GMBH	PUT	14 000.0	DAX	20/09/2019	0.13	2.12%	24.41%	20
10	DE000V8S918	VONTobel FINANCIAL PRODUCTS GMBH	PUT	1 200.0	ORO	20/12/2019	0.12	1.99%	26.40%	166

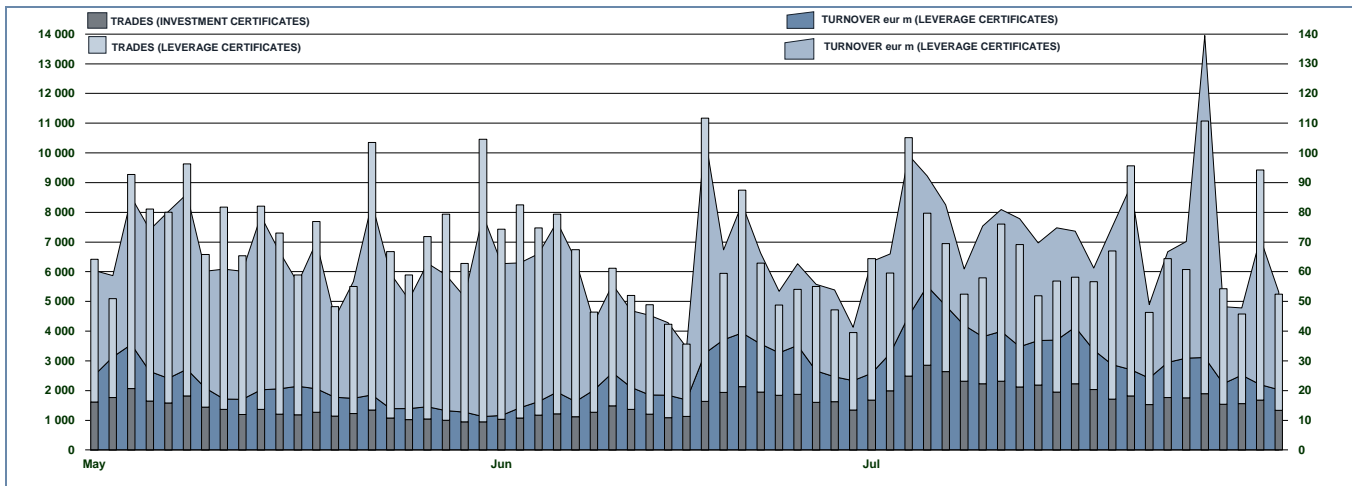
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2019

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV44X31	UNICREDIT BANK	ESOT	-	UBI BANCA	19/09/2019	0.30	8.56%	8.56%	11
2	DE000HV44VT0	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	19/09/2019	0.26	7.32%	15.88%	5
3	LU1921184179	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/09/2019	0.20	5.69%	21.57%	18
4	LU1946504930	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.17	4.74%	26.31%	2
5	DE000HV44V33	UNICREDIT BANK	ESOT	-	DEUTSCHE BANK	18/09/2019	0.16	4.46%	30.78%	7
6	LU1921178957	SOCIETE GENERALE ISSUER	ESOT	-	BANCO BPM	20/09/2019	0.14	3.92%	34.69%	17
7	LU1937514153	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/09/2019	0.12	3.33%	38.02%	21
8	DE000HV44VR4	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	18/07/2019	0.11	3.09%	41.11%	7
9	LU1937513262	SOCIETE GENERALE ISSUER	ESOT	-	STMICROELECTRONICS	20/09/2019	0.10	2.82%	43.93%	11
10	LU1946470777	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	20/12/2019	0.08	2.37%	46.30%	36

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		JUNE 2019		JULY 2019		JAN-JUL 2019			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	7 663	0.6	7 566	0.7	54 691	27.87%	4.8	0.43%
250	500	3 073	1.1	3 409	1.2	25 966	13.23%	9.4	0.84%
500	1 000	2 919	2.1	3 539	2.5	26 068	13.28%	18.4	1.64%
1 000	2 000	2 526	3.6	3 202	4.5	22 595	11.51%	32.0	2.86%
2 000	3 000	1 543	3.8	1 703	4.2	13 142	6.70%	31.9	2.85%
3 000	4 000	1 299	4.5	1 375	4.7	9 564	4.87%	32.8	2.93%
4 000	5 000	1 242	5.4	1 013	4.5	7 298	3.72%	32.0	2.86%
5 000	10 000	2 105	14.0	2 580	18.5	14 105	7.19%	95.3	8.51%
10 000	15 000	529	6.2	318	3.9	2 296	1.17%	27.1	2.42%
15 000	20 000	121	2.1	155	2.6	1 129	0.58%	19.9	1.78%
20 000	25 000	369	8.4	264	6.1	1 410	0.72%	32.1	2.87%
25 000	50 000	1 717	59.5	2 161	82.3	12 492	6.37%	454.4	40.60%
50 000	75 000	608	35.1	640	42.3	5 404	2.75%	319.9	28.58%
75 000	150 000	9	1.0	65	5.1	91	0.05%	7.8	0.70%
150 000				2	0.3	3	0.00%	1.3	0.12%

CERTIFICATES

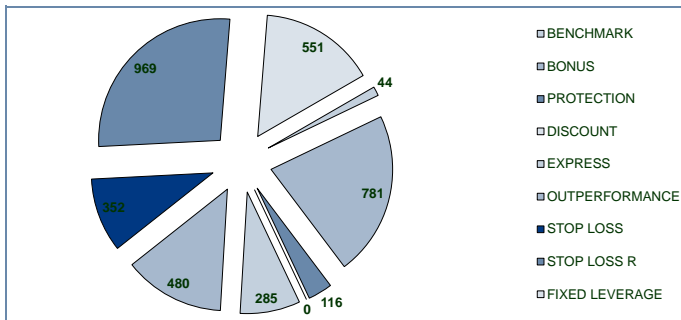


MAIN INDICATORS

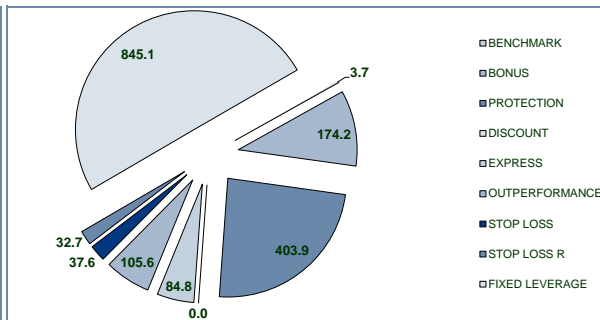
	LISTED SeDeX					TRADING						
	DEC 2018		JUNE 2019		JULY 2019		JUNE 2019		JULY 2019		JAN-JUL 2019	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	457	580	114	574	37	4.745	13.9	6.275	31.3	42.022	145.7	
DOMESTIC INDICES	111	118	26	117	11	4.592	15.1	5.170	19.8	38.788	151.4	
FOREIGN SHARES	113	190	83	185	12	1.410	4.9	1.678	5.2	13.192	56.7	
FOREIGN INDICES	183	210	34	211	11	2.480	9.6	2.749	11.7	21.318	77.9	
COMMODITIES	68	144	34	147	13	973	4.6	682	1.5	5.297	28.6	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	52	84	8	87	4	81	0.2	184	0.7	1.055	4.5	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	984	1.326	299	1.321	88	14.281	48	16.738	70.3	121.672	464.8	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	64	93	-	112	19	1.470	10.3	1.595	11.0	12.772	116.7	
DOMESTIC INDICES	38	44	-	50	6	51.753	447.1	64.458	603.6	438.393	4.037.4	
FOREIGN SHARES	42	83	-	103	20	501	2.2	536	2.7	3.189	14.6	
FOREIGN INDICES	88	119	5	123	4	7.714	81.5	7.311	77.7	54.655	439.5	
COMMODITIES	94	124	-	147	23	17.517	82.8	17.120	80.6	116.115	481.0	
INTEREST RATE	14	10	-	12	2	615	30.5	1.264	66.3	3.018	114.1	
EXCHANGE RATE	4	4	-	4	-	135	1.1	279	3.2	1.780	22.6	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	344	477	5	551	74	79.705	655.4	92.563	845.1	629.922	5.225.9	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	742	769	28	768	25	5.592	84.4	7.858	133.6	50.039	691.8	
DOMESTIC INDICES	53	49	-	50	1	2.238	38.9	3.685	79.4	15.499	299.1	
FOREIGN SHARES	361	411	7	416	20	4.552	81.0	5.331	86.7	35.963	541.7	
FOREIGN INDICES	199	197	6	204	9	12.810	228.0	21.935	377.7	67.899	1.240.1	
COMMODITIES	16	14	-	14	-	4	0.0	2	0.0	48	0.5	
INTEREST RATE	4	4	-	4	-	18	0.4	8	0.2	213	4.5	
EXCHANGE RATE	17	20	-	20	-	291	3.8	712	8.7	2.148	23.3	
OTHERS	204	220	3	230	12	3.605	50.0	6.074	85.9	30.063	407.6	
TOTAL	1.596	1.684	44	1.706	67	29.110	486.4	45.605	772.3	201.872	3.208.6	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	820	1.174	299	1.171	88	14.115	46.3	16.048	55.5	118.540	408.1	
UNICREDIT BANK	164	152	-	150	-	166	2.0	690	14.7	3.132	56.7	
TOTAL	984	1.326	299	1.321	88	14.281	48.2	16.738	70.3	121.672	464.8	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	14	14	-	14	-	3.239	36.9	5.443	57.4	33.046	410.9	
COMMERZBANK	8	8	-	8	-	128	0.1	158	0.2	872	0.9	
DEUTSCHE BANK AG	4	-	-	-	-	-	-	-	-	5	0.0	
SOCIETE GENERALE ISSUER	60	118	-	118	-	61.441	442.9	69.587	518.0	463.814	3.212.4	
UNICREDIT BANK	66	66	-	66	-	2.808	52.2	4.141	101.1	31.713	694.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	192	271	5	345	74	12.089	123.3	13.234	168.5	100.472	906.9	
TOTAL	344	477	5	551	74	79.705	655.4	92.563	845.1	629.922	5.225.9	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	130	112	-	105	-	8.493	139.6	8.500	143.7	61.136	946.4	
BANCA IMI	147	262	10	280	37	13.343	268.9	25.973	510.7	70.454	1.511.1	
BNP PARIBAS ISSUANCE	264	270	-	269	8	1.633	16.7	2.875	28.2	17.791	168.4	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	99	98	-	98	-	812	9.0	1.183	12.8	7.631	73.7	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	1	-	4	0.0	2	0.0	13	0.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	15	0.3	7	0.1	131	2.3	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	17	0.2	22	0.4	244	4.2	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	9	0.2	12	0.2	188	3.1	
CREDIT SUISSE	36	43	-	45	6	487	5.2	670	8.7	4.179	72.0	
DEUTSCHE BANK AG	81	67	-	67	-	117	2.4	89	1.5	1.149	20.7	
EXANE FINANCE	25	18	-	18	-	80	0.7	107	1.5	914	11.7	
GOLDMAN SACHS FIN CORP INT	-	1	-	1	-	3	0.1	3	0.0	10	0.1	
GOLDMAN SACHS INTERNATIONAL	73	65	-	65	-	252	3.0	155	1.7	2.221	26.3	
ING BANK	4	3	-	3	-	170	1.9	368	4.3	1.182	13.2	
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	4	-	10	0.2	23	0.5	66	1.3	
MORGAN STANLEY BV	4	6	-	6	-	28	0.3	72	0.7	310	5.8	
NATIXIS STRUCTURED ISSUANCE	37	43	1	44	3	820	9.1	1.381	17.5	6.859	95.9	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE EFFEKTEN	3	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	89	141	31	144	6	471	5.3	808	8.3	5.002	51.7	
UBS AG	11	12	1	19	7	535	9.9	928	12.3	3.535	53.8	
UNICREDIT BANK	555	500	-	499	-	1.665	12.4	1.983	17.148	134.1		
VONTOBEL FINANCIAL PRODUCTS GMBH	16	21	1	21	-	146	1.2	444	2.8	1.708	12.8	
TOTAL	1.596	1.684	44	1.706	67	29.110	486.4	45.605	772.3	201.872	3.208.6	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

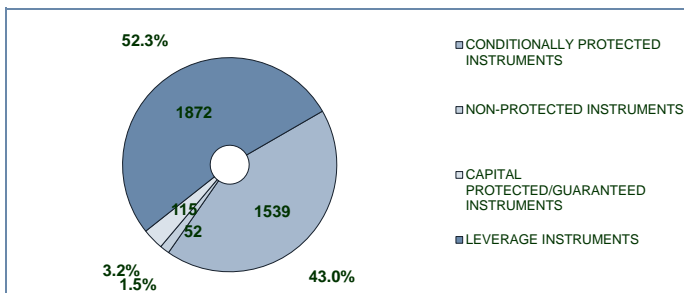
LISTED SeDeX

TRADING

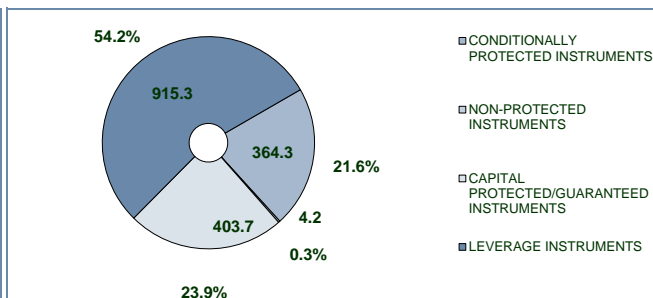
	DEC 2018		JUNE 2019		JULY 2019		JUNE 2019		JULY 2019		JAN-JUL 2019	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
CERTIFICATES - TYPOLOGY												
BENCHMARK	39		44	1	44	-	189	1.6	521	3.7	2 108	17.8
BONUS	735		758	34	781	34	5 447	103.7	8 804	174.2	43 502	769.9
PROTECTION	127		117	4	116	3	14 980	266.2	23 247	403.9	84 841	1 520.6
DISCOUNT	-		-	-	-	-	-	-	-	-	-	-
EXPRESS	270		280	4	285	11	4 257	52.1	6 697	84.8	34 044	419.1
OUTPERFORMANCE	425		485	1	480	19	4 237	62.8	6 336	105.6	37 377	481.4
STOP LOSS	231		366	99	352	32	9 510	28.3	10 736	37.6	78 722	228.1
STOP LOSS R	753		960	200	969	56	4 771	19.9	6 002	32.7	42 950	236.6
FIXED LEVERAGE	344		477	5	551	74	79 705	655.4	92 563	845.1	629 922	5 225.9
CERTIFICATES IN DISTRIBUTION	-		-	-	-	-	-	-	-	-	-	-
TOTAL	2 924		3 487	348	3 578	229	123 096	1 190.1	154 906	1 687.6	953 466	8 899.3

(*) 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 2019		JULY 2019		JAN-JUL 2019			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	7 919	1.0	9 210	1.1	60 460	6.34%	7.7	0.09%
250	6 866	2.6	7 977	3.0	56 311	5.91%	21.0	0.24%
500	12 084	8.9	13 646	10.1	95 154	9.98%	70.6	0.79%
1 000	17 406	25.1	19 500	28.4	138 024	14.48%	201.0	2.26%
2 000	10 473	25.9	11 600	28.7	82 946	8.70%	204.4	2.30%
3 000	6 811	23.5	9 488	32.8	57 574	6.04%	198.6	2.23%
4 000	6 596	29.9	7 054	31.9	51 243	5.37%	233.0	2.62%
5 000	19 103	136.8	24 113	169.1	144 389	15.14%	1 044.1	11.73%
10 000	15 089	187.6	18 067	216.3	106 391	11.16%	1 323.5	14.87%
15 000	7 128	118.7	13 246	217.9	60 986	6.40%	1 015.7	11.41%
20 000	3 683	79.8	5 922	127.4	25 069	2.63%	547.6	6.15%
25 000	6 113	210.5	9 351	318.8	45 470	4.77%	1 576.0	17.71%
50 000	1 957	113.5	3 234	187.3	15 320	1.61%	896.9	10.08%
75 000	1 597	159.7	1 832	182.9	12 659	1.33%	1 250.1	14.05%
150 000	271	66.6	666	131.8	1 470	0.15%	309.3	3.48%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN JULY 2019										
ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4BVQ7	UNICREDIT BANK		FIAT CHRYSLER AUTOMOBILES		31/12/2099	5.3	7.59%	7.59%	209
2	NL0013408669	BNP PARIBAS ISSUANCE	5.2	FTSE MIB	22 500.0	20/09/2019	3.9	5.61%	13.19%	819
3	DE000H4BR842	UNICREDIT BANK	2.9	ENEL		31/12/2099	3.8	5.55%	16.73%	165
4	DE000HV4BRV5	UNICREDIT BANK	5.9	FIAT CHRYSLER AUTOMOBILES		31/12/2099	3.1	4.42%	23.15%	123
5	NL0012662660	BNP PARIBAS ISSUANCE	28 501.3	DOW JONES INDUSTRIAL AVG	27 646.3	18/12/2020	2.3	3.22%	26.36%	113
6	DE000HV4BC49	UNICREDIT BANK	2.7	ENEL		31/12/2099	1.9	2.77%	29.14%	62
7	NL0013643182	BNP PARIBAS ISSUANCE	20 750.0	FTSE MIB	20 750.0	20/09/2019	1.9	2.74%	31.88%	410
8	NL0013488422	BNP PARIBAS ISSUANCE	10.8	FIAT CHRYSLER AUTOMOBILES	10.8	20/12/2019	1.2	1.73%	33.61%	328
9	NL0013492168	BNP PARIBAS ISSUANCE	19 000.0	FTSE MIB	19 000.0	20/12/2019	1.1	1.61%	35.23%	87
10	NL0013485584	BNP PARIBAS ISSUANCE	9.5	UNICREDIT	9.5	20/12/2019	1.1	1.60%	36.83%	273

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN JULY 2019										
ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000GZQNTU6	SOCIETE GENERALE ISSUER		FTSE MIB NET-OF-TAX (LUX) TR		31/12/2099	221.2	26.18%	26.18%	24 050
2	DE000SGZQNU4	SOCIETE GENERALE ISSUER		FTSE MIB GROSS TR		31/12/2099	124.3	14.71%	40.89%	17 543
3	DE000HV40B56	UNICREDIT BANK		ITALIA LEVA 7 LONG		16/10/2020	86.3	10.21%	51.10%	2 354
4	DE000VNBFLF2	VONTOBEL FINANCIAL PRODUCTS GMBH		7X LONG INDEX LINKED TO BUND FUTURE V2		18/12/2020	53.2	6.30%	57.40%	270
5	DE000VNBAA03	VONTOBEL FINANCIAL PRODUCTS GMBH		VT 7X MIB		18/12/2020	37.3	4.42%	61.82%	3 251
6	LU1490163091	SOCIETE GENERALE ISSUER		FTSE MIB NET-OF-TAX (LUX) TR		18/08/2021	32.4	3.84%	65.66%	4 472
7	NL0012666468	BNP PARIBAS ISSUANCE		FUTURE SU FTSE MIB		17/12/2021	23.7	2.81%	68.46%	1 796
8	NL0012666390	BNP PARIBAS ISSUANCE		FUTURE SU FTSE MIB		17/12/2021	21.2	2.51%	70.97%	2 318
9	LU1490163331	SOCIETE GENERALE ISSUER		FTSE MIB GROSS TR		18/08/2021	21.1	2.50%	73.47%	3 641
10	LU1960202227	SOCIETE GENERALE ISSUER		DAX NET RETURN INDEX		31/12/2099	14.9	1.76%	75.23%	1 117

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2019											
ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005364168	BANCA IMI	STANDARD	EURO STOXX 50	NO	NO	27/03/2026	71.8	17.78%	17.78%	4 868
2	XS1940202440	BANCA IMI	STANDARD	EURO STOXX 50	NO	NO	20/02/2026	69.1	17.11%	34.90%	4 941
3	XS1940202666	BANCA IMI	STANDARD	SMI	NO	NO	24/02/2025	24.4	6.04%	40.94%	1 979
4	IT0005344921	BANCA IMI	EQUITY PROTECTION	EURO STOXX 50	100.00%	1 450.0	23/10/2023	16.3	4.03%	44.97%	742
5	IT0005137556	BANCA AKROS	TARGET CEDOLA	EURO STOXX 50	NO	NO	15/10/2021	15.0	3.71%	48.68%	779
6	IT0005341026	BANCA IMI	EQUITY PROTECTION	EURO STOXX 50	NO	1.3	12/09/2023	15.0	3.71%	52.38%	408
7	IT0005140212	BANCA AKROS	TARGET CEDOLA	FTSE MIB	NO	NO	17/12/2021	13.6	3.36%	55.74%	696
8	IT0005212516	BANCA AKROS	TARGET CEDOLA	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	13.3	3.29%	59.04%	808
9	IT0005084899	BANCA AKROS	TARGET CEDOLA	FTSE MIB	NO	NO	19/08/2019	11.5	2.83%	61.87%	609
10	IT0005163263	BANCA AKROS	TARGET CEDOLA	FTSE MIB	NO	NO	18/03/2022	10.9	2.71%	64.58%	631

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2019												
ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0005339558	BANCA IMI	BONUS CAP	FTSE MIB	12 738.9	104.00%	1.0	12/08/2022	20.9	12.01%	12.01%	641
2	IT0005364184	BANCA IMI	BONUS CAP	VOLKSWAGEN	77.9	104.65%	148.3	29/03/2023	15.7	8.99%	20.99%	1 055
3	XS1839115893	BANCA IMI	BONUS CAP	EURO STOXX 50	2 422.5	104.00%	1.0	11/07/2022	12.6	7.22%	28.21%	315
4	XS1940202101	BANCA IMI	BONUS CAP	ENEL	3.2	104.90%	NO	22/02/2023	9.1	5.22%	33.43%	548
5	XS1944369592	BANCA IMI	BONUS CAP	ENGI	7.9	104.55%	NO	28/02/2022	8.9	5.10%	38.53%	312
6	XS1944369271	BANCA IMI	BONUS CAP	ENEL	3.4	103.80%	NO	31/05/2023	8.6	4.96%	43.50%	455
7	XS1940202263	BANCA IMI	BONUS CAP	RENAULT/ENGI/TOTAL/VOLKSWAGEN/BANCO SANTANDER	1 810.1	104.85%	NO	22/02/2023	7.6	4.35%	47.85%	481
8	XS1794343779	BANCA IMI	BONUS CAP	EURO STOXX 50	2 385.7	102.75%	1.0	06/04/2021	7.6	4.34%	52.19%	254
9	IT0005344970	BANCA IMI	BONUS CAP	EURO STOXX 50	2 256.5	103.90%	NO	12/10/2022	7.4	4.23%	56.42%	221
10	XS1915693185	BANCA IMI	BONUS CAP	ENEL	2.9	104.50%	NO	28/12/2022	6.4	3.70%	60.11%	174

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2019										
ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades		
1	DE000VF3S2Z8	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTOBEL BELT AND ROAD INDEX, ADVISED BY CCBIAM	31/12/2099	1.1	30.70%	30.70%	181	
2	XS1778161196	SOCIETE GENERALE ISSUER	BENCHMARK	EURO STOXX 50 TRN	31/12/2099	0.3	8.35%	39.05%	24	
3	DE000VNBCHD3	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL LUXURY PERFORMANCE	24/01/2023	0.3	8.05%	47.07%	20	
4	XS1778162719	SOCIETE GENERALE ISSUER	BENCHMARK	S&P 500 TRN USD	31/12/2099	0.3	7.22%	54.29%	16	
5	DE000VNBGC96	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.2	5.42%	59.71%	28	
6	DE000VNBGC82	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	0.2	5.28%	64.99%	54	
7	XS1778164336	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	31/12/2099	0.2	4.78%	69.78%	10	
8	DE000VNBEGG4	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE DIGITAL MARKETPLACES PERFORMANCE	17/10/2023	0.2	4.22%	74.00%	11	
9	DE000VNBGC86	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE-INDEX	16/03/2023	0.1	3.67%	77.67%	21	
10	DE000VNBQ086	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE EU HIGH DIV LOW VOL PER	17/02/2023	0.1	3.12%	80.79%	4	

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2019										
ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS1963444465	BANCA IMI	SWITCH	GENERALI		12/04/2023	40.1	21.04%	21.04%	922
2	XS1936920369	BANCA IMI	DOUBLE EXPRESS	SANOFI/AXA		28/02/2023	6.7	3.49%	24.53%	99
3	IT0006744897	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	EUROSTOXX 50/FCA/PEUGEOT		26/04/2024	5.3	2.78%	27.31%	537
4	DE000UX7XTN6	UBS AG	EXPRESS MULTI CERTIFICATE	ENEL/ENI/UNICREDIT/INTESANPAOLO		30/10/2023	4.4	2.32%	29.62%	441
5	XS1307984382	ING BANK	EXPRESS	GENERALI		09/12/2020	4.2	2.22%	31.84%	360
6	IT0006745027	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	TIFFANY/LVMH/COMPAGNIE DE SAINT-GOBAIN		06/06/2024	3.5	1.83%	33.67%	109
7	IT0006311912	BANCA AKROS	COUPON PREMIUM	EURO STOXX 50		16/12/2022	3.0	1.58%	35.25%	161
8	IT0005319170	BANCA AKROS	COUPON PREMIUM	S&P500NIKEED25/EUROSTOXX50		20/01/2023	3.0	1.58%	36.84%	60
9	IT0005262297	BANCA AKROS	AUTOCALLABLE STEP	EURO STOXX 50		17/06/2022	3.0	1.55%	38.39%	130
10	DE000UY3RSK8	UBS AG	EXPRESS	BAYER/ING GROUP/NOKIA/UBI		15/05/2024	2.8	1.46%	39.85%	111

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