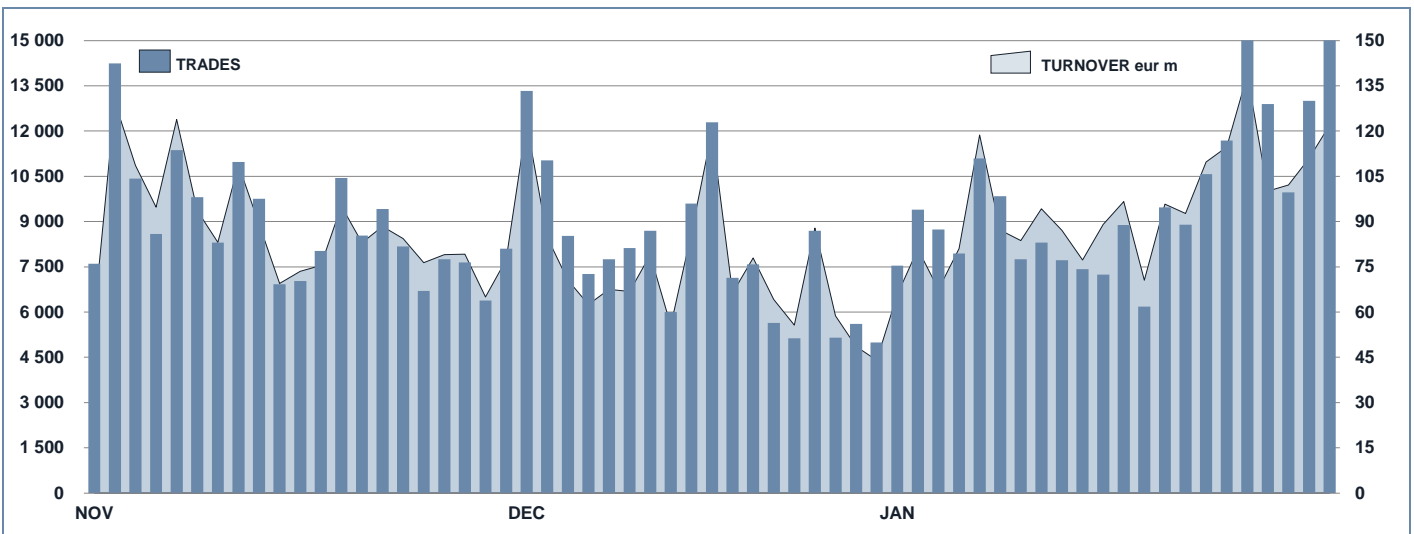




Sedex Statistics

January 2020

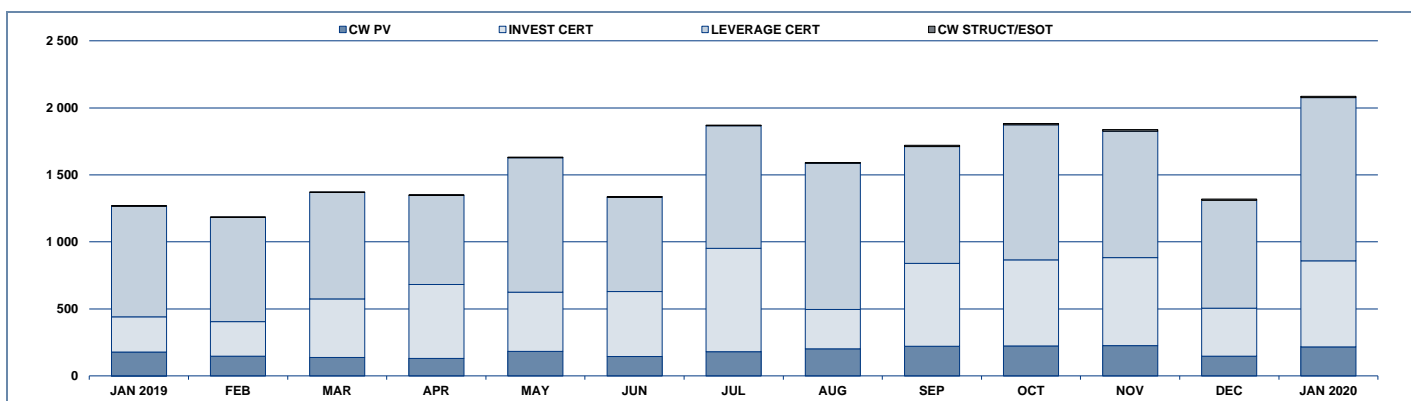
SECURITISED DERIVATIVES DAILY TURNOVER



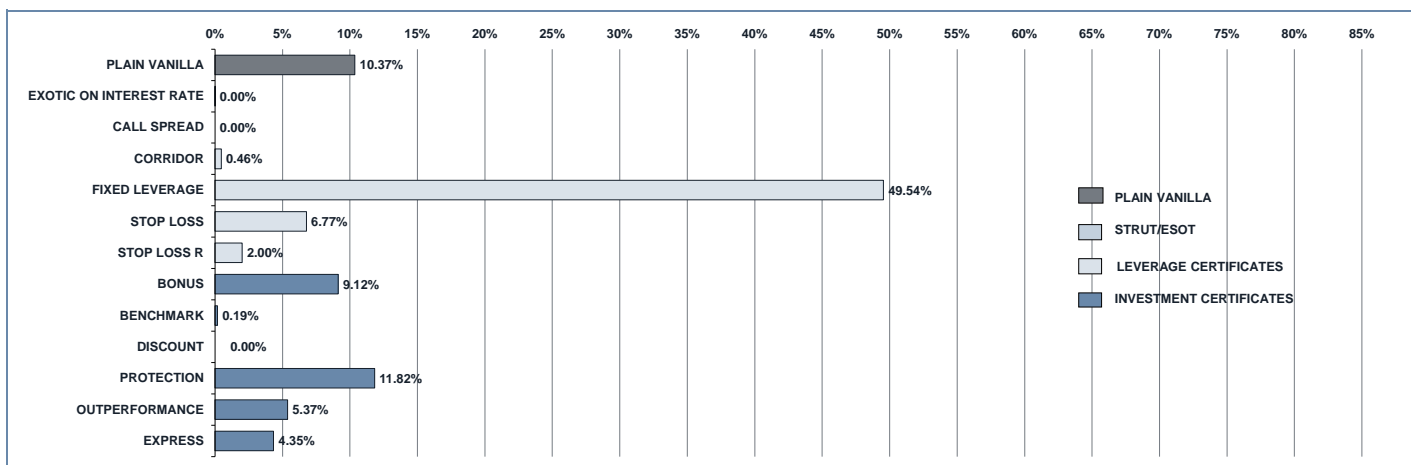
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2018		DECEMBER 2019		JANUARY 2020		NOVEMBER 2019		DECEMBER 2019		JANUARY 2020	
	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	
MARKET SEGMENTS												
CW PLAIN VANILLA	5 367	4 320	694	5 193	912	32 968	227.2	22 396	148.5	26 848	216.4	
STRUCTURED/EXOTIC CW	224	383	78	599	268	1 709	10.6	1 157	7.8	1 789	9.7	
LEVERAGE CERTIFICATES CLASS A	984	1 767	190	2 182	713	24 098	165.7	16 180	101.3	25 985	183.0	
LEVERAGE CERTIFICATES CLASS B	344	623	29	648	25	88 376	778.4	79 369	703.9	122 796	1 033.7	
INVESTMENT CERTIFICATES CLASS A	39	44	-	47	3	390	3.4	334	2.3	512	3.9	
INVESTMENT CERTIFICATES CLASS B	1 557	1 468	89	1 517	122	38 660	651.6	23 116	354.9	38 646	639.6	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	8 515	8 605	1 080	10 186	2 043	186 201	1 837.0	142 552	1 318.7	216 576	2 086.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	4 429	4 152	572	5 162	1 233	43 322	292.5	24 210	151.2	31 643	219.5	
DOMESTIC INDICES	1 457	1 147	125	1 182	88	68 939	751.5	64 917	661.9	102 456	1 004.9	
FOREIGN SHARES	917	1 455	232	1 721	345	14 606	175.7	8 693	83.7	16 304	206.8	
FOREIGN INDICES	969	962	52	1 181	250	24 818	384.3	19 769	275.2	30 765	449.3	
COMMODITIES	202	416	58	440	63	24 786	99.9	19 401	76.6	28 191	102.0	
INTEREST RATE	55	44	34	37	47	275	6.7	212	6.7	238	5.2	
EXCHANGE RATE	278	205	7	238	-	919	7.2	748	4.4	863	6.0	
OTHERS	208	224	225	225	17	8 536	119.1	4 602	58.9	6 116	92.7	
TOTAL	8 515	8 605	1 080	10 186	2 043	186 201	1 837.0	142 552	1 318.7	216 576	2 086.4	
ISSUERS												
BANCA AKROS	139	88	-	84	-	4 168	61.8	4 123	60.4	3 407	49.8	
BANCA IMI	574	693	172	721	36	24 131	407.4	13 011	198.3	25 859	433.1	
BANCA MONTE PASCHI SIENA	28	20	-	16	-	2	0.0	5	0.0	1	0.0	
BNP PARIBAS ISSUANCE	1 125	1 339	77	1 401	180	26 635	159.2	20 587	120.9	31 369	166.4	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	111	90	-	84	-	1 571	15.8	846	7.6	720	6.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	-	-	-	-	1	0.0	1	0.0	-	-	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	10	0.2	14	0.2	8	0.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	12	0.2	14	0.2	18	0.3	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	14	0.2	8	0.1	4	0.1	
CREDIT SUISSE	36	42	5	34	-	980	26.0	473	6.4	1 023	15.9	
DEUTSCHE BANK AG	85	46	-	46	-	161	4.0	94	1.7	169	2.9	
EXANE FINANCE	25	16	-	16	-	154	1.4	92	0.8	141	0.8	
GOLDMAN SACHS INTERNATIONAL	73	46	9	29	1	651	15.7	255	5.0	1 317	19.7	
JINGBANK	4	1	-	1	-	263	3.5	6	0.1	-	-	
JP MORGAN STRUCTURED PRODUCTS B.V	4	3	-	3	-	87	1.8	18	0.5	7	0.1	
LEONTEQ SECURITIES	-	11	10	16	5	78	1.0	147	2.0	231	3.1	
MORGAN STANLEY BV	4	4	-	3	-	40	0.5	15	0.3	13	0.2	
NATIXIS STRUCTURED ISSUANCE	38	49	-	53	4	2 366	30.5	1 316	19.3	1 568	19.6	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	-	-	
SOCIETE GENERALE	12	8	-	8	-	6	0.0	6	0.0	3	0.0	
SOCIETE GENERALE EFFETEN	3	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	1 422	1 426	78	1 382	8	72 715	561.2	62 197	495.9	96 826	714.4	
UBS AG	11	21	1	20	-	1 010	13.9	607	8.6	687	11.4	
UNICREDIT	-	2	-	3	1	7	0.2	17	0.5	8	0.1	
UNICREDIT BANK	2 934	3 133	431	4 391	1 433	33 100	393.6	20 046	223.5	26 802	425.0	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 869	1 552	297	1 860	375	18 039	138.6	18 654	166.4	26 395	216.5	
TOTAL	8 515	8 605	1 080	10 186	2 043	186 201	1 837.0	142 552	1 318.7	216 576	2 086.4	

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	JANUARY 2020			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	36 709	16.95%	16.95%	1 669
FTSE MIB GROSS TR	30 410	14.04%	30.99%	1 382
FTSE MIB	19 651	9.07%	40.06%	893
EURO STOXX 50	5 970	2.76%	42.82%	271
WTI FUTURES X7 LEVERAGED INDEX	5 125	2.37%	45.19%	233
NATURAL GAS FUTURES X7 LEVERAGED INDEX	5 105	2.36%	47.54%	232
UNICREDIT	5 006	2.31%	49.86%	228
EURO STOXX SELECT DIVIDEND 30 INDEX	4 817	2.22%	52.08%	219
FUTURE SU FTSE MIB	3 916	1.81%	53.89%	178
FIAT CHRYSLER AUTOMOBILES	3 909	1.80%	55.69%	178

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

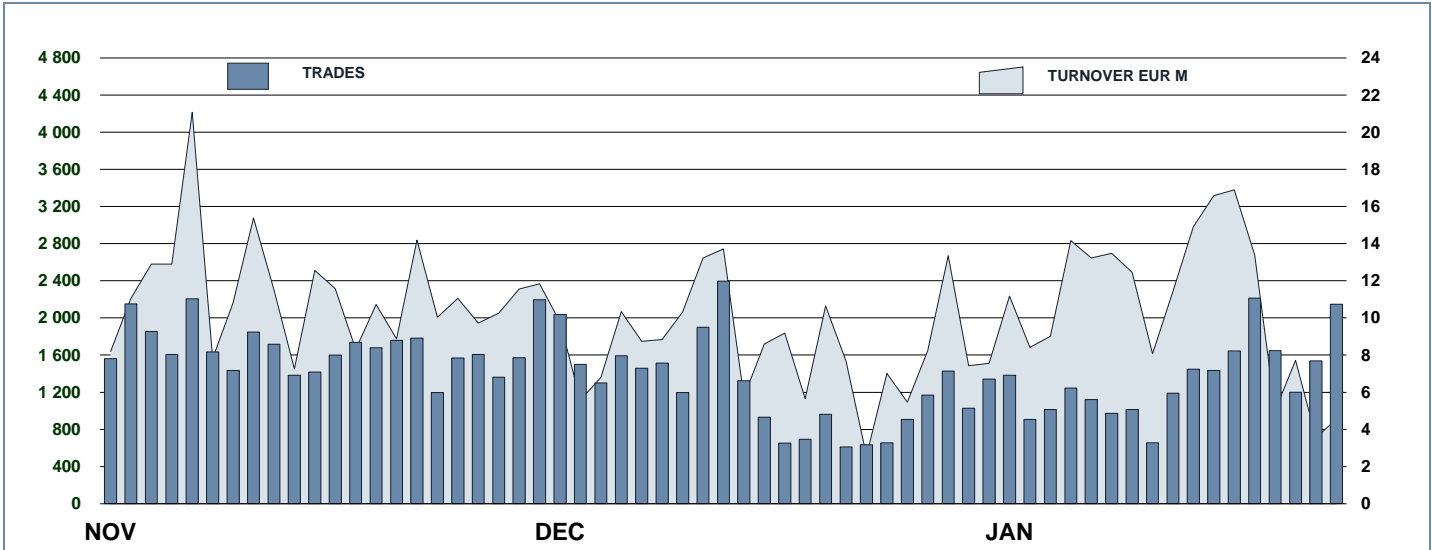
UNDERLYING ASSET	JANUARY 2020			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	355.32	17.03%	17.03%	16.15
FTSE MIB	218.44	10.47%	27.50%	9.93
FTSE MIB GROSS TR	213.21	10.22%	37.72%	9.69
EURO STOXX 50	110.20	5.28%	43.00%	5.01
EURO STOXX SELECT DIVIDEND 30 INDEX	89.69	4.30%	47.30%	4.08
ITALIA LEVA 7 SHORT	67.37	3.23%	50.53%	3.06
FUTURE SU FTSE MIB	42.42	2.03%	52.56%	1.93
VT 7XL MIB	37.60	1.80%	54.36%	1.71
ENEL	37.16	1.78%	56.15%	1.69
FIAT CHRYSLER AUTOMOBILES	35.03	1.68%	57.83%	1.59

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		DECEMBER 2019		JANUARY 2020		DECEMBER 2019		DECEMBER 2019		JANUARY 2020	
	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	3 166	2 572	468	3 344	800	21 964	64.3	12 238	29.3	12 379	30.5	
DOMESTIC INDICES	1 255	930	109	924	34	7 434	146.4	7 598	114.2	11 026	178.2	
FOREIGN SHARES	401	586	133	740	155	3 579	22.1	1 947	7.0	2 742	11.3	
FOREIGN INDICES	499	428	32	597	172	1 120	3.4	1 101	3.4	1 551	3.9	
COMMODITIES	24	60	11	63	10	330	0.9	448	1.9	789	1.8	
INTEREST RATE	37	29	-	22	-	2	0.0	6	0.0	1	0.0	
EXCHANGE RATE	205	95	19	99	9	248	0.6	213	0.5	147	0.4	
OTHERS	4	3	-	3	-	-	-	2	0.0	2	0.0	
TOTAL	5 591	4 703	772	5 792	1 180	34 677	237.7	23 553	156.3	28 637	226.1	
ISSUERS												
BANCA AKROS	9	9	-	6	-	-	-	1	0.0	-	-	
BANCA IMI	427	337	149.0	337	-	3 573	6.7	2 180	4.5	3 063	4.7	
BANCA MONTE PASCHI SIENA	28	20	-	16	-	2	0.0	5	0.0	1	0.0	
BNP PARIBAS ISSUANCE	27	16	-	16	-	12	0.0	28	0.1	4	0.0	
COMMERZBANK	4	3	-	3	-	-	-	-	-	2	0.0	
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	2	0.0	-	-	
SOCIETE GENERALE	12	8	-	8	-	6	0.0	6	0.0	3	0.0	
SOCIETE GENERALE ISSUER	1 273	1 208	78.0	1 164	-	3 596	21.0	2 531	13.2	3 274	12.2	
UNICREDIT BANK	2 149	2 037	299.0	3 030	1 013	22 888	201.3	14 559	130.9	15 733	197.5	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 661	1 064	246.0	1 211	167	4 600	8.7	4 241	7.7	6 557	11.7	
TOTAL	5 591	4 703	772.0	5 792	1 180	34 677	237.7	23 553	156.3	28 637	226.1	
CALL/PUT												
CALL	3 456	2 785	499	3 338	572	22 670	202.6	15 296	134.2	18 656	201.4	
PUT	1 911	1 535	195	1 855	340	10 298	24.6	7 100	14.3	8 192	15.0	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 560	1 563	211	1 846	320	22 518	72.4	17 968	43.3	17 628	43.2	
3 MONTHS < EXPIRY < 6 MONTHS	1 643	1 454	304	1 720	314	5 453	15.3	2 200	5.1	4 746	10.6	
6 MONTHS < EXPIRY < 12 MONTHS	1 602	1 195	221	1 693	503	2 874	8.9	2 061	54.2	4 384	99.1	
12 MONTHS < EXPIRY < 24 MONTHS	396	195	36	237	43	2 388	76.3	1 272	53.1	1 823	72.8	
24 MONTHS < EXPIRY < 60 MONTHS	173	146	-	146	-	1 353	63.1	23	0.2	16	0.0	
EXPIRY MORE THAN 60 MONTHS	217	150	-	150	-	91	1.7	29	0.5	40	0.3	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2020 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	92.77	52.06%	52.06%	2 088
2	IT0005015497	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	17/12/2021	72.51	40.69%	92.75%	1 608
3	IT0005289019	UNICREDIT BANK	PUT	24 000.0	FTSE MIB	20/03/2020	0.78	0.44%	93.18%	212
4	DE000VF7Y855	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	23 000.0	FTSE MIB	21/02/2020	0.66	0.37%	93.55%	399
5	DE000HV47QS5	UNICREDIT BANK	CALL	25 000.0	FTSE MIB	21/02/2020	0.54	0.31%	93.86%	286
6	DE000VF7Y871	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	22 500.0	FTSE MIB	21/02/2020	0.45	0.26%	94.11%	154
7	DE000HV47QT3	UNICREDIT BANK	PUT	24 000.0	FTSE MIB	21/02/2020	0.45	0.25%	94.36%	102
8	LU2024218575	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	20/03/2020	0.44	0.25%	94.61%	26
9	DE000VF7Y848	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	23 500.0	FTSE MIB	21/02/2020	0.44	0.25%	94.85%	229
10	DE000VF7Y5U1	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	23 500.0	FTSE MIB	21/02/2020	0.40	0.22%	95.08%	54

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2020 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV44K69	UNICREDIT BANK	CALL	12.0	GENERALI	19/03/2020	3.99	13.08%	13.08%	157
2	LU1910500617	SOCIETE GENERALE ISSUER	CALL	15.0	GENERALI	19/03/2020	1.24	4.06%	17.15%	72
3	LU2024212024	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.85	2.77%	19.92%	58
4	DE000VN9ETW4	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	20.0	STMICROELECTRONICS	17/12/2020	0.69	2.25%	22.17%	10
5	LU2035507404	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/03/2020	0.57	1.85%	24.03%	10
6	LU2024211133	SOCIETE GENERALE ISSUER	ESOT	-	ENI	19/06/2020	0.39	1.28%	25.31%	64
7	DE000VN9ETX2	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	22.0	STMICROELECTRONICS	17/12/2020	0.34	1.10%	26.42%	2
8	LU2024226321	SOCIETE GENERALE ISSUER	ESOT	-	UBI BANCA	20/03/2020	0.32	1.04%	27.46%	6
9	IT00065374605	BANCA IMI	CALL	18.0	AZIMUT HOLDING	02/03/2020	0.31	1.02%	28.48%	79
10	LU2024209749	SOCIETE GENERALE ISSUER	ESOT	-	ENEL	20/03/2020	0.31	1.00%	29.48%	5

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2020 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV45N73	UNICREDIT BANK	CALL	200.0	APPLE	18/03/2020	1.40	8.06%	8.06%	73
2	LU1969213039	SOCIETE GENERALE ISSUER	CALL	220.0	APPLE	20/03/2020	1.40	8.04%	16.10%	87
3	DE000HV41P18	UNICREDIT BANK	PUT	13 000.0	DAX	20/03/2020	1.10	6.33%	22.43%	189
4	IT0005310088	UNICREDIT BANK	PUT	14 000.0	DAX	20/03/2020	1.06	6.08%	28.51%	170
5	DE000HV46PP5	UNICREDIT BANK	CALL	180.0	ALIBABA ADR	18/03/2020	0.88	5.06%	33.56%	43
6	DE000HV46PQ3	UNICREDIT BANK	CALL	200.0	ALIBABA ADR	18/03/2020	0.76	4.39%	37.96%	61
7	DE000HV46P13	UNICREDIT BANK	CALL	275.0	APPLE	17/06/2020	0.56	3.23%	41.19%	19
8	LU1910533543	SOCIETE GENERALE ISSUER	CALL	200.0	APPLE	20/03/2020	0.56	3.21%	44.40%	45
9	LU2035272330	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/03/2020	0.38	2.21%	46.61%	20
10	DE000VF7Y9L2	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	340.0	APPLE	19/06/2020	0.37	2.14%	48.75%	26

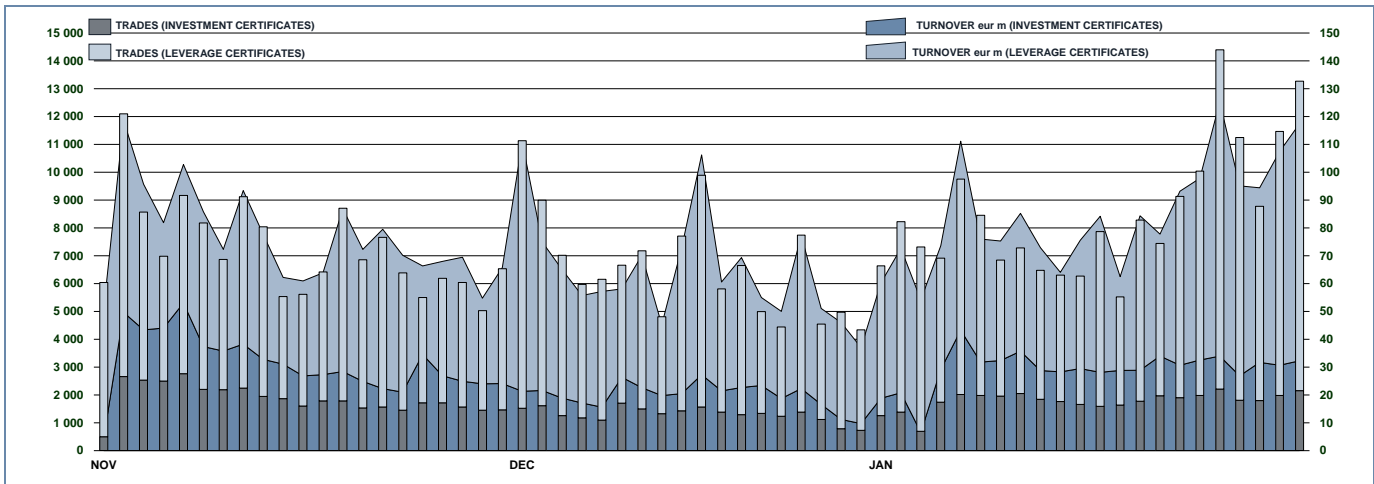
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2020

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2024212024	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.85	8.73%	8.73%	58
2	LU2035507404	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/03/2020	0.57	5.84%	14.58%	10
3	LU2024218575	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	20/03/2020	0.44	4.52%	19.09%	26
4	LU2024211133	SOCIETE GENERALE ISSUER	ESOT	-	ENI	19/06/2020	0.39	4.05%	23.14%	64
5	LU2035272330	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/03/2020	0.38	3.96%	27.10%	20
6	LU2024226321	SOCIETE GENERALE ISSUER	ESOT	-	UBI BANCA	20/03/2020	0.32	3.29%	30.39%	6
7	LU2024209749	SOCIETE GENERALE ISSUER	ESOT	-	ENEL	20/03/2020	0.31	3.16%	33.55%	5
8	LU2035506778	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.29	3.04%	36.58%	74
9	DE000HV47CS8	UNICREDIT BANK	ESOT	-	TOD'S	19/03/2020	0.26	2.69%	39.27%	3
10	DE000HV47991	UNICREDIT BANK	ESOT	-	BANCO BPM	19/03/2020	0.26	2.66%	41.93%	20

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2019		DECEMBER 2019		JANUARY 2020				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	9 334	0.9	6 639	0.7	7 041	24.59%	0.8	0.36%
250	500	3 940	1.4	3 264	1.2	4 346	15.18%	1.6	0.69%
500	1 000	3 852	2.7	2 961	2.1	4 125	14.41%	2.9	1.30%
1 000	2 000	3 407	4.8	2 675	3.8	4 043	14.12%	5.8	2.57%
2 000	3 000	1 804	4.4	1 546	3.8	1 932	6.75%	4.7	2.08%
3 000	4 000	1 622	5.6	1 220	4.3	1 090	3.81%	3.8	1.67%
4 000	5 000	1 969	8.8	1 120	5.0	725	2.53%	3.2	1.43%
5 000	10 000	5 051	34.2	1 758	12.1	1 675	5.85%	11.9	5.29%
10 000	15 000	670	8.0	303	3.7	411	1.44%	5.0	2.20%
15 000	20 000	334	5.7	170	2.9	184	0.64%	3.2	1.42%
20 000	25 000	158	3.5	97	2.2	108	0.38%	2.4	1.06%
25 000	50 000	592	21.7	461	16.8	657	2.29%	23.5	10.45%
50 000	75 000	1 581	102.2	849	51.7	1 918	6.70%	122.2	54.29%
75 000	150 000	362	33.6	488	45.7	378	1.32%	34.2	15.20%
150 000		1	0.2	2	0.5	4	0.01%	1.0	0.45%

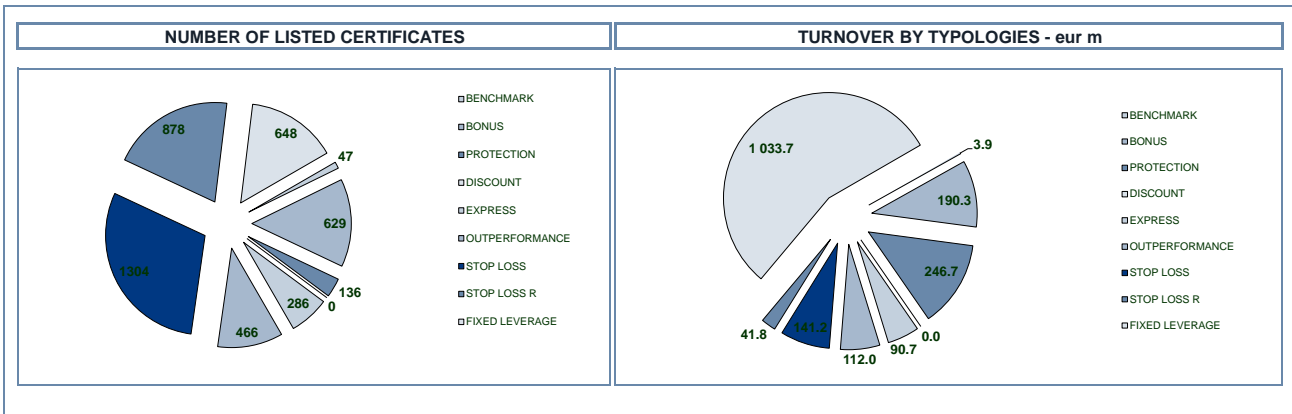
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2018		DECEMBER 2019		JANUARY 2020		NOVEMBER 2019		DECEMBER 2019		JANUARY 2020	
	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
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	457	851	60	1 073	380	12 186	117.9	5 658	51.8	8 711	75.8	
DOMESTIC INDICES	111	122	15	160	50	4 740	15.0	4 384	15.1	7 390	18.1	
FOREIGN SHARES	113	356	37	431	140	3 081	15.7	2 187	14.7	4 077	53.9	
FOREIGN INDICES	183	196	16	233	61	2 644	13.0	2 894	17.0	4 415	32.0	
COMMODITIES	68	159	47	171	44	1 324	3.8	904	2.4	1 225	2.8	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	52	83	15	114	38	123	0.3	153	0.3	167	0.4	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	984	1 767	190	2 182	713	24 098	165.7	16 180	101.3	25 985	183.0	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	64	124	12	124	3	2 161	14.1	1 757	14.3	2 566	14.1	
DOMESTIC INDICES	38	50	1	53	-	55 111	559.8	51 672	512.2	82 798	786.4	
FOREIGN SHARES	42	115	13	117	2	970	6.6	1 009	9.7	2 183	16.7	
FOREIGN INDICES	88	136	3	147	11	6 626	94.8	6 586	88.5	8 640	113.1	
COMMODITIES	94	183	-	192	9	23 131	95.2	18 046	72.2	26 175	97.4	
INTEREST RATE	14	11	-	11	-	265	6.6	193	6.4	226	4.9	
EXCHANGE RATE	4	4	-	4	-	112	1.3	106	0.5	208	1.0	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	344	623	29	648	25	88 376	778.4	79 369	703.9	122 796	1 033.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	742	605	32	621	53	7 011	96.2	4 557	55.9	7 987	99.0	
DOMESTIC INDICES	53	45	1	45	1	1 654	30.3	1 263	20.4	1 242	22.2	
FOREIGN SHARES	361	398	49	433	48	6 976	131.3	3 550	52.4	7 302	124.9	
FOREIGN INDICES	199	202	1	204	6	14 428	273.1	9 188	166.3	16 159	300.3	
COMMODITIES	16	14	-	14	-	1	0.0	3	0.0	2	0.0	
INTEREST RATE	4	4	-	4	-	8	0.1	13	0.2	11	0.3	
EXCHANGE RATE	17	23	-	21	-	436	5.1	276	3.1	341	4.2	
OTHERS	204	221	7	222	17	8 536	119.1	4 600	58.9	6 114	92.7	
TOTAL	1 596	1 512	89	1 564	125	39 050	655.1	23 450	357.2	39 158	643.6	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	820	1 044	77	1 109	165	17 962	63.3	13 998	52.4	21 190	72.1	
UNICREDIT BANK	164	719	109	938	373	6 136	102.5	2 180	48.9	4 488	108.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	4	4	135	175	-	-	2	0.0	307	2.3	
TOTAL	984	1 767	190	2 182	713	24 098	165.7	16 180	101.3	25 985	183.0	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	14	36	-	36	-	4 261	45.9	4 031	41.4	6 435	53.7	
COMMERZBANK	8	-	-	-	-	28	0.0	-	-	-	-	
DEUTSCHE BANK AG	4	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	60	116	-	120	4	68 398	532.0	59 245	478.3	92 965	696.4	
UNICREDIT BANK	66	65	-	65	-	2 645	73.7	2 201	29.7	4 727	96.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	192	406	29	427	21	13 044	126.8	13 892	154.4	18 669	186.7	
TOTAL	344	623	29	648	25	88 376	778.4	79 369	703.9	122 796	1 033.7	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	130	79	-	78	-	4 168	61.8	4 122	60.4	3 407	49.8	
BANCA IMI	147	356	23	384	36	20 558	400.7	10 831	193.9	22 796	428.4	
BNP PARIBAS ISSUANCE	264	243	-	240	15	4 400	50.1	2 530	27.1	3 740	40.6	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	99	87	-	81	-	1 543	15.8	846	7.6	718	6.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	-	-	-	-	1	0.0	1	0.0	-	-	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	10	0.2	14	0.2	8	0.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	12	0.2	14	0.2	18	0.3	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	14	0.2	8	0.1	4	0.1	
CREDIT SUISSE	36	42	5	34	-	980	26.0	473	6.4	1 023	15.9	
DEUTSCHE BANK AG	81	46	-	46	-	161	4.0	94	1.7	169	2.9	
EXANE FINANCE	25	16	-	16	-	154	1.4	92	0.8	141	0.8	
GOLDMAN SACHS FIN CORP INT	-	-	-	-	-	-	-	-	-	-	-	
GOLDMAN SACHS INTERNATIONAL	73	46	9	29	1	651	15.7	255	5.0	1 317	19.7	
INGBANK	4	1	-	1	-	263	3.5	6	0.1	-	-	
JP MORGAN STRUCTURED PRODUCTS B.V	4	3	-	3	-	87	1.8	18	0.5	7	0.1	
LEONTEG SECURITIES	-	11	10	16	5	78	1.0	147	2.0	231	3.1	
MORGAN STANLEY BV	4	4	-	3	-	40	0.5	15	0.3	13	0.2	
NATIXIS STRUCTURED ISSUANCE	37	48	-	52	4	2 366	30.5	1 314	19.3	1 588	19.6	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	-	-	
SOCIETE GENERALE EFFETEN	3	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	89	102	-	98	4	721	8.2	421	4.4	587	5.8	
UBS AG	11	21	1	20	-	1 010	13.9	607	8.6	687	11.4	
UNICREDIT	-	2	-	3	1	7	0.2	17	0.5	8	0.1	
UNICREDIT BANK	555	312	23	358	47	1 431	16.2	1 106	14.0	1 854	22.1	
VONTOBEL FINANCIAL PRODUCTS GMBH	16	78	18	87	12	395	3.1	519	4.3	862	15.8	
TOTAL	1 596	1 512	89	1 564	125	39 050	655.1	23 450	357.2	39 158	643.6	

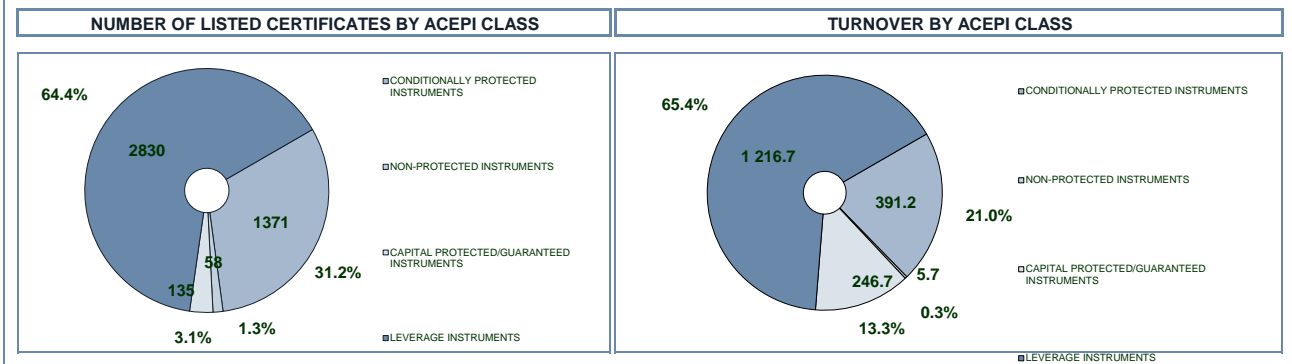
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2018	DECEMBER 2019		JANUARY 2020		NOVEMBER 2019		DECEMBER 2019		JANUARY 2020	
	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
CERTIFICATES - TYPOLOGY											
BENCHMARK (*)	39	44	-	47	3	390	3.4	334	2.3	512	3.9
BONUS	735	577	23	629	70	9 152	187.9	4 664	88.7	9 536	190.3
PROTECTION	127	134	23	136	2	12 965	241.7	8 062	140.5	13 853	246.7
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	270	295	27	286	16	8 722	116.2	4 976	59.7	6 320	90.7
OUTPERFORMANCE	425	462	16	466	34	7 821	105.7	5 414	66.1	8 937	112.0
STOP LOSS	231	848	158	1 304	625	17 039	121.9	10 689	62.5	17 468	141.2
STOP LOSS R	753	919	32	878	88	7 059	43.8	5 491	38.8	8 517	41.8
FIXED LEVERAGE	344	623	29	648	25	88 376	778.4	79 369	703.9	122 796	1 033.7
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2 924	3 902	308	4 394	863	151 524	1 599.2	118 999	1 162.4	187 939	1 860.2

(*) Open end and Quanto are included



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2019		DECEMBER 2019		JANUARY 2020			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	9 469	1.1	7 525	0.9	13 205	7.03%	1.5	0.08%
250 500	9 031	3.4	7 551	2.8	13 255	7.05%	4.8	0.26%
500 1 000	12 862	9.6	11 246	8.4	17 611	9.37%	13.1	0.71%
1 000 2 000	19 055	27.5	16 071	23.3	24 024	12.78%	34.8	1.87%
2 000 3 000	11 705	28.6	9 824	24.1	16 535	8.80%	40.9	2.20%
3 000 4 000	8 631	29.8	7 296	25.3	9 477	5.04%	32.6	1.75%
4 000 5 000	8 575	38.9	6 531	29.6	11 125	5.92%	50.9	2.74%
5 000 10 000	22 770	164.9	16 936	121.5	26 370	14.03%	187.3	10.07%
10 000 15 000	15 478	185.3	11 601	142.0	18 123	9.64%	219.6	11.80%
15 000 20 000	13 891	234.6	10 634	178.3	13 386	7.12%	225.6	12.13%
20 000 25 000	5 937	129.5	3 980	86.8	7 259	3.86%	158.4	8.51%
25 000 50 000	8 786	299.4	6 275	215.3	11 677	6.21%	397.0	21.34%
50 000 75 000	2 638	151.0	1 587	91.5	3 139	1.67%	180.8	9.72%
75 000 150 000	2 496	248.4	1 785	176.3	2 553	1.36%	260.3	13.99%
150 000	200	47.3	157	36.3	200	0.11%	52.7	2.83%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN JANUARY 2020

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000V47P12	UNICREDIT BANK	BEAR	512.8	LMWH	512.8	31/12/2009	14.7	8.01%	8.01%	331
2 DE000V47E05	UNICREDIT BANK	BEAR	17.3	FIAT CHRYSLER AUTOMOBILES	17.3	31/12/2009	8.7	4.76%	12.78%	429
3 DE000V48N02	UNICREDIT BANK	BULL	2.9	ENEL	3.0	31/12/2009	7.7	4.21%	16.99%	146
4 DE000V49Y10	UNICREDIT BANK	BEAR	34.0	STMICROELECTRONICS	34.0	31/12/2009	5.4	2.97%	19.95%	159
5 DE000V49W09	UNICREDIT BANK	BULL	4.8	ENEL	4.8	31/12/2009	5.4	2.96%	22.96%	187
6 DE000V49Z77	UNICREDIT BANK	BEAR	16.8	FIAT CHRYSLER AUTOMOBILES	16.8	31/12/2009	4.8	2.62%	25.50%	203
7 DE000V49Y92	UNICREDIT BANK	BEAR	33.0	STMICROELECTRONICS	33.0	31/12/2009	4.2	2.30%	27.80%	146
8 DE000V47E09	UNICREDIT BANK	BULL	8.6	FIAT CHRYSLER AUTOMOBILES	8.6	31/12/2009	3.9	2.14%	29.94%	230
9 DE000V47Z04	UNICREDIT BANK	BULL	362.9	LMWH	362.9	31/12/2009	3.4	1.85%	31.79%	122
10 NL001033073	BNP PARIBAS ISSUANCE	BULL	3 000.0	S&P 500	3 000.0	17/06/2020	3.4	1.84%	33.63%	57

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN JANUARY 2020

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000G20N14	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2009	295.5	28.58%	28.58%	30 938
2 DE000V40B84	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	16/10/2020	66.1	6.40%	53.27%	2 465
3 LU140016391	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	59.9	5.79%	59.06%	5 771
5 DE000V6N8A3	VONTobel FINANCIAL PRODUCTS GMBH	BULL	-	VITAL MIB	-	18/10/2020	29.6	2.86%	61.92%	2 165
6 DE000V40B86	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/10/2020	24.7	2.39%	64.31%	1 548
7 LU140016381	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	23.3	2.26%	66.57%	4 166
8 NL001266630	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	17/12/2021	23.0	2.23%	68.80%	1 720
9 LU196020027	SOCIETE GENERALE ISSUER	BULL	-	DAI NET RETURN INDEX	-	31/12/2009	21.3	2.06%	70.86%	1 291
10 LU205673288	SOCIETE GENERALE ISSUER	BEAR	-	WTI FUTURES XT SHORT LEVERAGED INDEX	-	18/06/2021	18.2	1.76%	72.62%	2 910

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2020

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT000537833	BANCA IMI	EQUITY PROTECTION	-	EUROSTOXX UTILITIES (P)	100.00%	1.4	31/07/2026	23.4	9.50%	9.50%	1 466
2 XS198953015	BANCA IMI	STANDARD	-	EURO STOXX 50	NO	NO	29/05/2026	17.5	7.14%	16.64%	1 297
3 IT000537856	BANCA IMI	EQUITY PROTECTION	-	STOXX EURO600 UTILITIES	100.00%	1.6	31/07/2026	16.2	6.48%	23.22%	554
4 XS198953096	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX 50	NO	4 711.1	11/06/2022	15.0	6.10%	23.32%	437
5 XS198953051	BANCA IMI	EQUITY PROTECTION	-	MSCI EMERGING MARKETS 9% RISK CONTROL 2% DECREMENT	100.00%	2 859.2	12/06/2025	14.2	5.76%	35.09%	554
6 XS198953021	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	30/04/2026	11.8	4.72%	39.83%	759
7 XS2002017791	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	26/08/2026	11.2	4.52%	44.40%	850
8 XS198953040	BANCA IMI	STANDARD	-	EURO STOXX 50	NO	NO	20/02/2028	9.6	3.71%	47.87%	656
9 IT0005412816	BANCA ARROS	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	16/09/2023	8.2	3.32%	51.19%	568
10 XS1995716138	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	10/06/2026	7.3	2.96%	54.15%	428

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2020

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT000537863	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	1 165.2	103.00%	NO	31/07/2023	14.2	7.44%	7.44%	394
2 IT000537874	BANCA IMI	BONUS CAP	ENI	7.5	103.70%	14.1	31/07/2023	9.9	5.20%	12.64%	655
3 XS198953023	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	1 426.2	102.80%	1.0	06/06/2021	9.7	5.00%	17.73%	308
4 XS198953051	BANCA IMI	BONUS CAP	AXA	12.2	103.35%	NO	10/05/2023	9.1	4.80%	22.53%	331
5 XS198953044	BANCA IMI	BONUS CAP	E.ON	5.8	104.86%	NO	14/03/2023	8.8	4.64%	27.18%	241
6 XS197157240	BANCA IMI	BONUS CAP	BNP PARIBAS	26.2	104.55%	NO	24/04/2023	8.6	4.52%	31.69%	249
7 XS200630521	BANCA IMI	BONUS CAP	EUROSTOXX BANKS (P)	47.6	104.00%	NO	26/06/2023	8.2	4.31%	36.00%	283
8 XS198953093	BANCA IMI	BONUS CAP	EURO STOXX 50	2 422.5	104.00%	1.0	11/07/2022	7.5	3.97%	39.97%	212
9 XS198953210	BANCA IMI	BONUS CAP	ENEL	3.4	103.80%	NO	31/05/2023	7.1	3.71%	43.69%	488
10 XS199501450	BANCA IMI	BONUS CAP	VOLKSWAGEN	78.2	103.80%	NO	31/05/2023	6.6	3.48%	47.17%	213

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2020

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000VNC4B2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE INDEX	31/12/2009	0.4	10.77%	10.77%	56
2 XS177816219	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	31/12/2009	0.4	10.70%	21.47%	17
3 DE000VNC696	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.3	8.36%	29.83%	31
4 DE000V73228	VONTobel FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTobel BELT AND ROAD INDEX, ADVISED BY CCB/MI	31/12/2009	0.3	7.56%	37.79%	53
5 DE000VNC686	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	16/03/2027	0.3	7.89%	45.39%	53
6 DE000VNC386	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE INDEX	16/03/2023	0.3	7.51%	52.90%	31
7 XS177816102	SOCIETE GENERALE ISSUER	BENCHMARK	NASDAQ 100 TRN	31/12/2009	0.3	6.41%	59.39%	19
8 DE000VNS6H2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOGY PERFORMANCE INDEX	11/12/2028	0.2	5.97%	65.38%	44
9 DE000VNC106	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	VONTobel GENE THERAPY PERFORMANCE INDEX	31/12/2009	0.2	5.19%	70.86%	30
10 XS177816219	SOCIETE GENERALE ISSUER	BENCHMARK	S&P 500 TRN USD	31/12/2009	0.2	4.62%	75.99%	14

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2020

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades	
1 IT0005380537	BANCA IMI	CASH COLLECT	E.ON	-	-	5.1	11/08/2023	12.6	6.24%	6.24%	747
2 XS1520273118	CREDIT SUISSE	PHOENIX AUTOCALLABLE	INGNOCIA/SOCIETE GENERALE/BRITISH AMERICAN	-	-	11/04/2023	10.1	4.99%	11.23%	618	
3 DE000V6B329	VONTobel FINANCIAL PRODUCTS GMBH	MULTI CASH COLLECT BARRIER EXPRESS	ENEL/UNICREDIT/INTESA SANPAOLO	-	-	23/11/2022	9.3	4.19%	16.32%	451	
4 IT000538409	BANCA IMI	CASH COLLECT	ENEL	-	-	4.4	09/09/2023	7.3	3.61%	18.94%	451
5 XS198952503	BANCA IMI	CASH COLLECT	EURO STOXX SELECT DIVIDEND 30 INDEX	-	-	1 309.1	31/05/2024	5.6	2.78%	21.69%	400
6 GB000302626	GOLDMAN SACHS INTERNATIONAL	PHOENIX MEMORY AUTOCALL	INTESA PRELLI	-	-	09/12/2022	4.3	2.16%	23.81%	110	
7 IT0005385478	BANCA IMI	CASH COLLECT	GENERALI	-	-	12.9	31/01/2024	4.1	2.00%	25.81%	438
8 IT0005146074	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PROSEMI	INTESA SANPAOLO/OLEONARDO/CA	-	-	09/01/2024	3.2	1.55%	27.39%	162	
9 GB000849K78	GOLDMAN SACHS INTERNATIONAL	CASH COLLECT	INTESA SANPAOLO	-	-	02/12/2022	2.7	1.32%	28.71%	234	
10 XS196767508	BANCA IMI	EXPRESS	ENI	-	-	9.1	02/05/2023	2.5	1.24%	29.95%	228

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