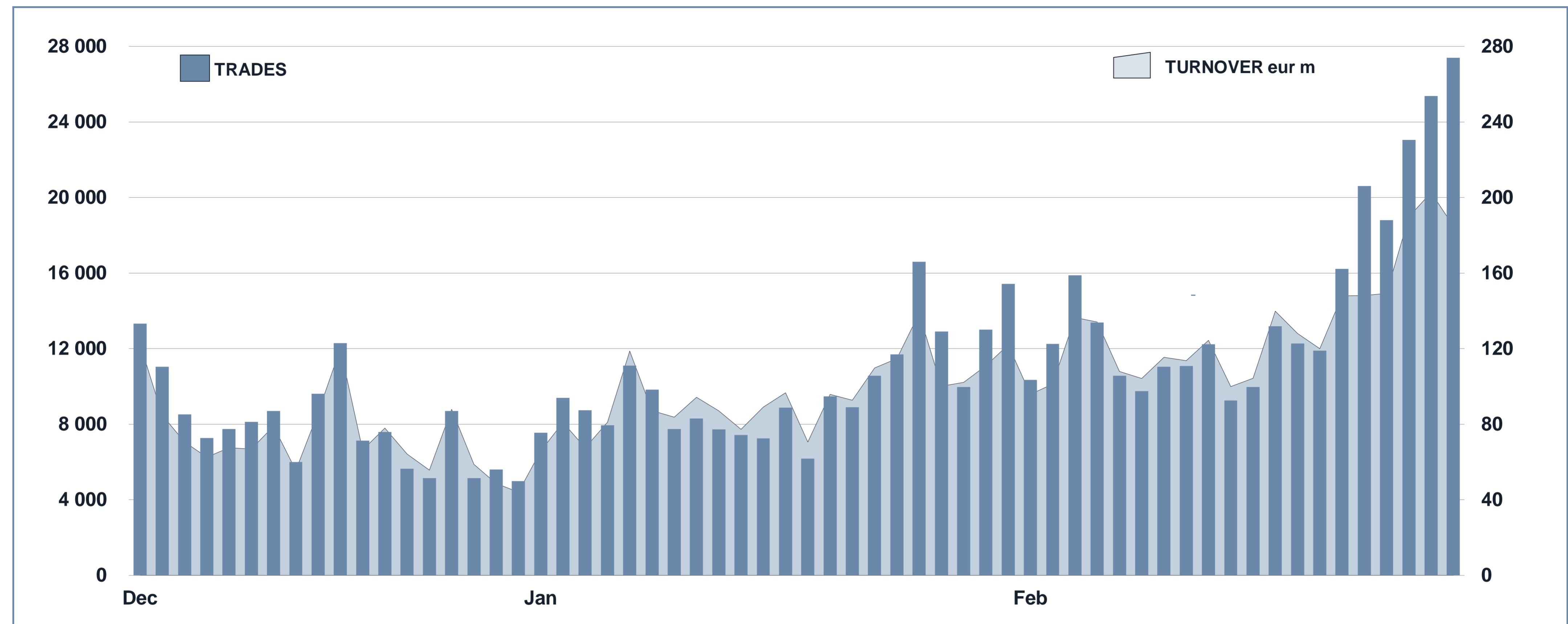




Sedex Statistics

February 2020

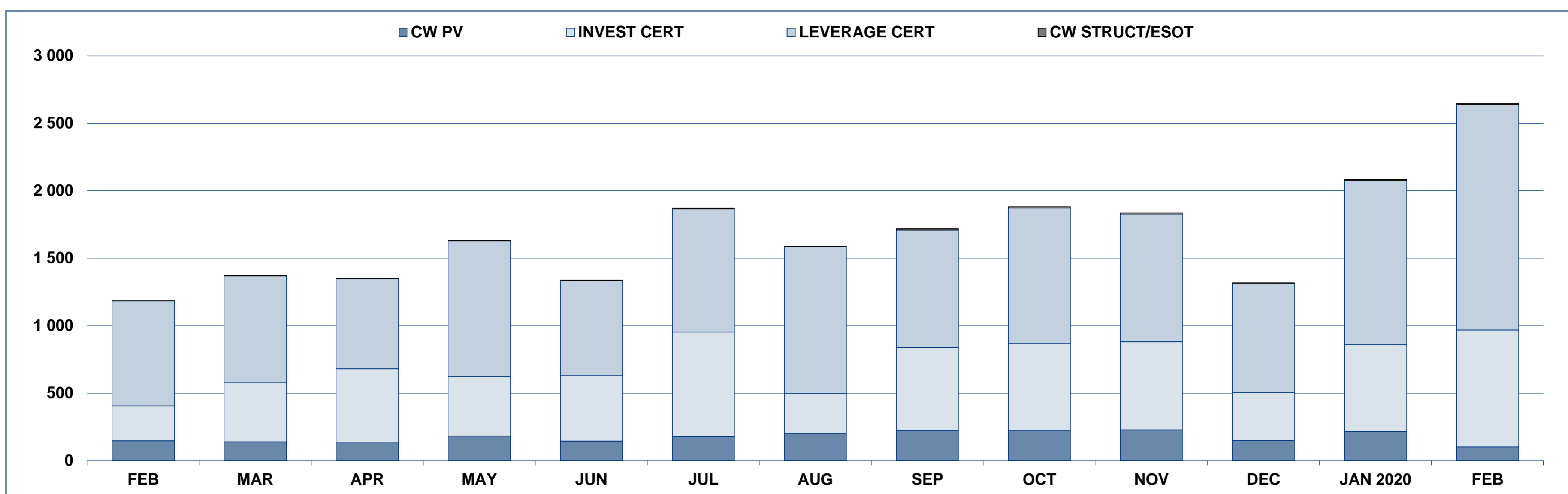
SECURITISED DERIVATIVES DAILY TURNOVER



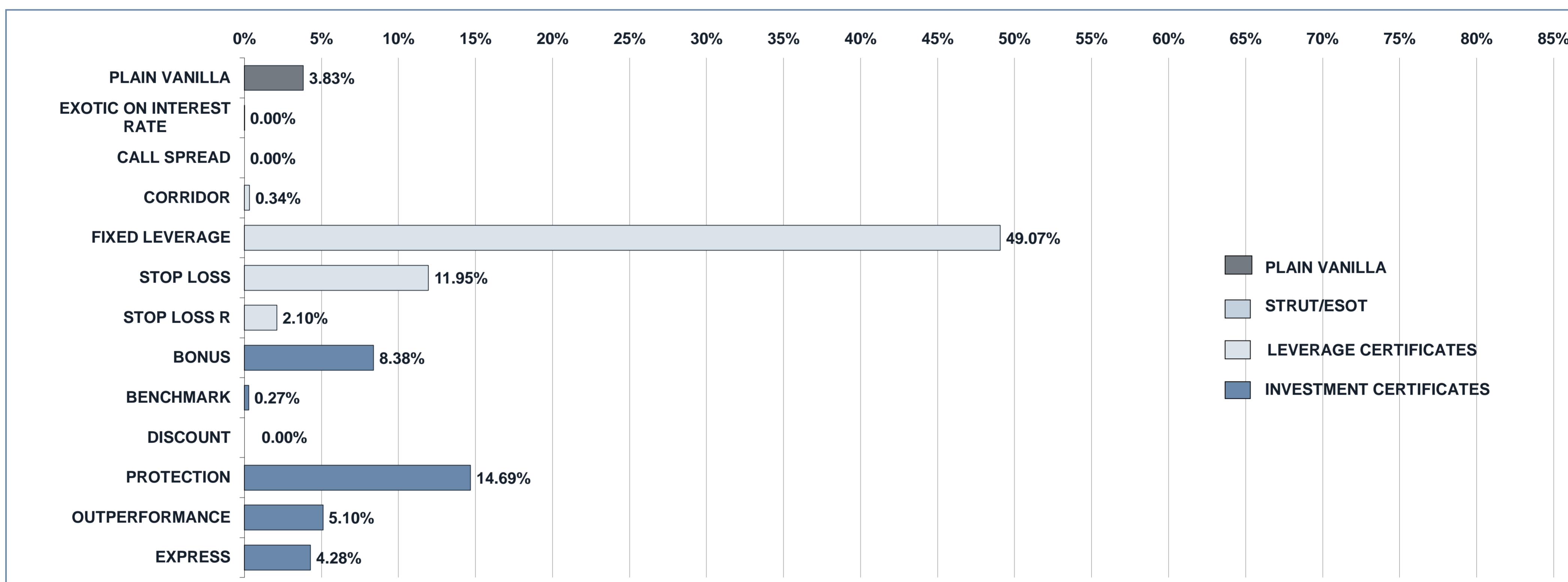
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2019		JANUARY 2020		FEBRUARY 2020		JANUARY 2020		FEBRUARY 2020		JAN-FEB 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	
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	4 320	5 193	912	5 447	657	26 848	216.4	37 411	101.4	64 259	317.8	
STRUCTURED/EXOTIC CW	383	599	268	452	13	1 789	9.7	1 423	9.0	3 212	18.7	
LEVERAGE CERTIFICATES CLASS A	1 767	2 182	713	2 208	656	25 985	183.0	37 938	371.9	63 923	554.9	
LEVERAGE CERTIFICATES CLASS B	623	648	25	661	15	122 796	1 033.7	163 244	1 299.3	286 040	2 333.0	
INVESTMENT CERTIFICATES CLASS A	44	47	3	47	-	512	3.9	714	7.2	1 226	11.1	
INVESTMENT CERTIFICATES CLASS B	1 468	1 517	122	1 619	169	38 646	639.6	53 851	859.1	92 497	1 498.7	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>8 605</b>	<b>10 186</b>	<b>2 043</b>	<b>10 434</b>	<b>1 510</b>	<b>216 576</b>	<b>2 086.4</b>	<b>294 581</b>	<b>2 647.8</b>	<b>511 157</b>	<b>4 734.2</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	4 152	5 162	1 233	5 091	638	31 643	219.5	49 853	401.4	81 496	620.9	
DOMESTIC INDICES	1 147	1 182	88	1 193	169	102 456	1 004.9	136 142	1 124.2	238 598	2 129.1	
FOREIGN SHARES	1 455	1 721	345	1 790	287	16 304	206.8	23 894	224.1	40 198	430.9	
FOREIGN INDICES	962	1 181	250	1 316	234	30 765	449.3	47 631	684.0	78 396	1 133.3	
COMMODITIES	416	440	63	461	62	28 191	102.0	28 606	98.8	56 797	200.8	
INTEREST RATE	44	37	47	37	-	238	5.2	233	2.6	471	7.8	
EXCHANGE RATE	205	238	-	276	56	863	6.0	1 263	8.6	2 126	14.6	
OTHERS	224	225	17	270	64	6 116	92.7	6 959	104.0	13 075	196.8	
<b>TOTAL</b>	<b>8 605</b>	<b>10 186</b>	<b>2 043</b>	<b>10 434</b>	<b>1 510</b>	<b>216 576</b>	<b>2 086.4</b>	<b>294 581</b>	<b>2 647.8</b>	<b>511 157</b>	<b>4 734.2</b>	
<b>ISSUERS</b>												
BANCA AKROS	88	84	-	79	-	3 407	49.8	4 474	70.9	7 881	120.8	
BANCA IMI	693	721	36	797	216	25 859	433.1	38 215	605.2	64 074	1 038.3	
BANCA MONTE PASCHI SIENA	20	16	-	16	-	1	0.0	4	0.0	5	0.0	
BNP PARIBAS ISSUANCE	1 339	1 401	180	1 408	270	31 369	166.4	40 223	244.4	71 592	410.8	
COMMERZBANK	90	84	-	81	-	720	6.8	686	8.4	1 406	15.2	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	8	0.1	17	0.3	25	0.4	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	18	0.3	53	0.8	71	1.0	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	4	0.1	24	0.6	28	0.7	
CREDIT SUISSE	42	34	-	33	1	1 023	15.9	683	9.4	1 706	25.3	
DEUTSCHE BANK AG	46	46	-	40	-	169	2.9	290	4.9	459	7.8	
EXANE FINANCE	16	16	-	16	-	141	0.8	237	2.1	378	2.9	
GOLDMAN SACHS INTERNATIONAL	46	29	1	39	11	1 317	19.7	827	10.3	2 144	30.0	
INGBANK	1	1	-	1	-	-	-	8	0.1	8	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	3	3	-	3	-	7	0.1	21	0.4	28	0.6	
LEONTEQ SECURITIES	11	16	5	16	-	231	3.1	242	2.4	473	5.5	
MORGAN STANLEY BV	4	3	-	3	-	13	0.2	5	0.1	18	0.3	
NATIXIS STRUCTURED ISSUANCE	49	53	4	55	2	1 568	19.6	1 775	28.4	3 343	48.0	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	1	0.0	1	0.0	
SOCIETE GENERALE	8	8	-	8	-	3	0.0	36	0.1	39	0.1	
SOCIETE GENERALE ISSUER	1 426	1 382	8	1 529	213	96 826	714.4	129 570	927.6	226 396	1 642.1	
UBS AG	21	20	-	21	1	687	11.4	767	13.0	1 454	24.3	
UNICREDIT	2	3	1	2	-	8	0.1	37	0.7	45	0.8	
UNICREDIT BANK	3 133	4 391	1 433	4 281	527	26 802	425.0	42 556	460.7	69 358	885.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 552	1 860	375	1 991	269	26 395	216.5	33 830	257.0	60 225	473.5	
<b>TOTAL</b>	<b>8 605</b>	<b>10 186</b>	<b>2 043</b>	<b>10 434</b>	<b>1 510</b>	<b>216 576</b>	<b>2 086.4</b>	<b>294 581</b>	<b>2 647.8</b>	<b>511 157</b>	<b>4 734.2</b>	

### TURNOVER MONTHLY FIGURES - eur m



### TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



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

UNDERLYING ASSET	FEBRUARY 2020			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	52 500	17.82%	17.82%	2 625
FTSE MIB GROSS TR	43 284	14.69%	32.52%	2 164
FTSE MIB	20 077	6.82%	39.33%	1 004
EURO STOXX SELECT DIVIDEND 30 INDEX	9 228	3.13%	42.46%	461
UNICREDIT	7 182	2.44%	44.90%	359
WTI FUTURES X7 LEVERAGED INDEX	7 182	2.44%	47.34%	359
EURO STOXX 50	7 083	2.40%	49.74%	354
FIAT CHRYSLER AUTOMOBILES	6 421	2.18%	51.92%	321
FUTURE SU FTSE MIB	5 665	1.92%	53.85%	283
ENI	4 584	1.56%	55.40%	229

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

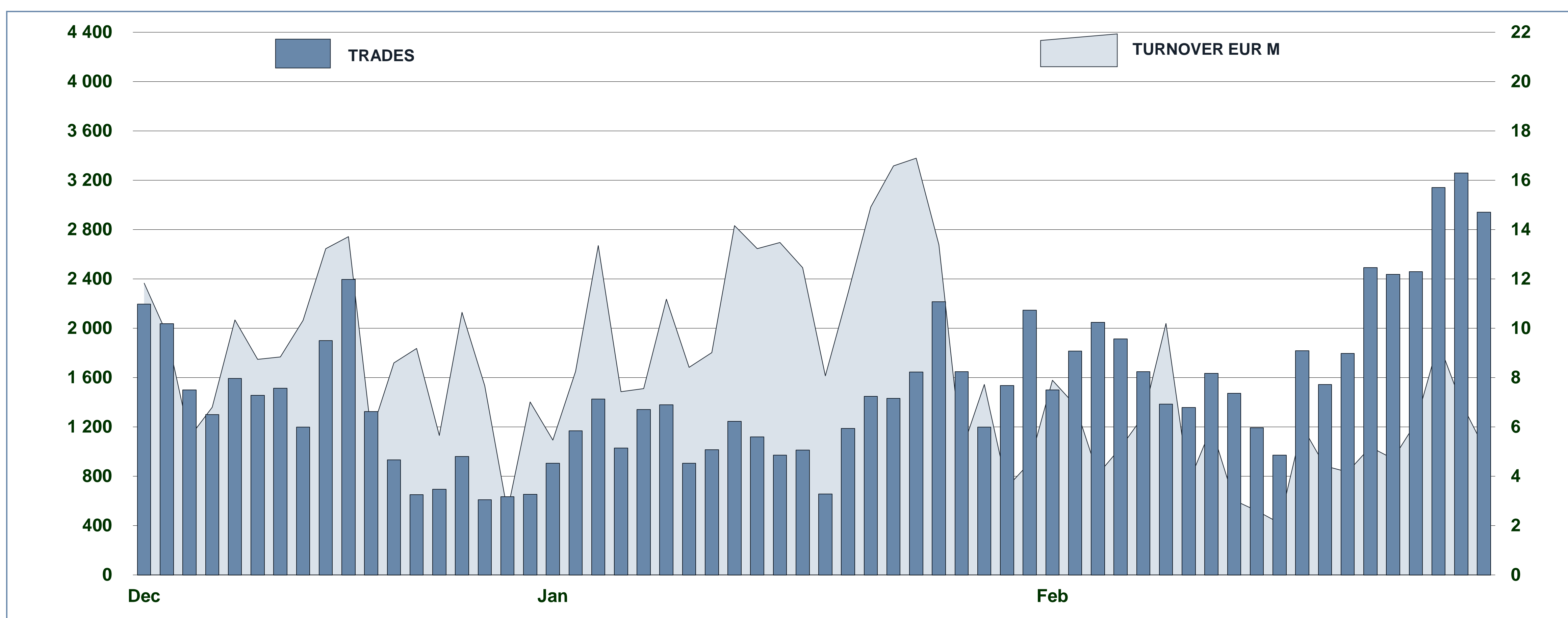
UNDERLYING ASSET	FEBRUARY 2020			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	467.77	17.67%	17.67%	23.39
FTSE MIB GROSS TR	300.64	11.35%	29.02%	15.03
EURO STOXX SELECT DIVIDEND 30 INDEX	169.32	6.39%	35.42%	8.47
EURO STOXX 50	122.11	4.61%	40.03%	6.11
FTSE MIB	108.13	4.08%	44.11%	5.41
ENEL	74.15	2.80%	46.91%	3.71
EUROSTOXX UTILITIES (P)	66.06	2.50%	49.41%	3.30
DAX	65.57	2.48%	51.88%	3.28
FIAT CHRYSLER AUTOMOBILES	65.26	2.46%	54.35%	3.26
ITALIA LEVA 7 SHORT	58.78	2.22%	56.57%	2.94

#### 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 2019		JANUARY 2020		FEBRUARY 2020		JANUARY 2020		FEBRUARY 2020		JAN-FEB 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	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 572	3 344	800	3 270	324	12 379	30.5	20 686	47.3	33 065	77.8	
DOMESTIC INDICES	930	924	34	955	86	11 026	178.2	8 579	35.4	19 605	213.6	
FOREIGN SHARES	586	740	155	733	91	2 742	11.3	6 160	19.7	8 902	31.0	
FOREIGN INDICES	428	597	172	726	129	1 551	3.9	2 308	4.6	3 859	8.4	
COMMODITIES	60	63	10	53	-	789	1.8	820	2.5	1 609	4.3	
INTEREST RATE	29	22	-	22	-	1	0.0	4	0.0	5	0.0	
EXCHANGE RATE	95	99	9	137	40	147	0.4	275	0.9	422	1.2	
OTHERS	3	3	-	3	-	2	0.0	2	0.0	4	0.0	
<b>TOTAL</b>	<b>4 703</b>	<b>5 792</b>	<b>1 180</b>	<b>5 899</b>	<b>670</b>	<b>28 637</b>	<b>226.1</b>	<b>38 834</b>	<b>110.4</b>	<b>67 471</b>	<b>336.5</b>	
<b>ISSUERS</b>												
BANCA AKROS	9	6	-	6	-	-	-	-	-	-	-	
BANCA IMI	337	337	-	392	187	3 063	4.7	3 431	4.8	6 494	9.4	
BANCA MONTE PASCHI SIENA	20	16	-	16	-	1	0.0	4	0.0	5	0.0	
BNP PARIBAS ISSUANCE	16	16	-	16	-	4	0.0	78	0.2	82	0.2	
COMMERZBANK	3	3	-	3	-	2	0.0	7	0.1	9	0.1	
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE	8	8	-	8	-	3	0.0	36	0.1	39	0.1	
SOCIETE GENERALE ISSUER	1 208	1 164	-	1 312	209	3 274	12.2	3 695	9.9	6 969	22.1	
UNICREDIT BANK	2 037	3 030	1 013.0	2 858	170	15 733	197.5	23 269	78.1	39 002	275.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 064	1 211	167.0	1 287	104	6 557	11.7	8 314	17.2	14 871	28.9	
<b>TOTAL</b>	<b>4 703</b>	<b>5 792</b>	<b>1 180.0</b>	<b>5 899</b>	<b>670</b>	<b>28 637</b>	<b>226.1</b>	<b>38 834</b>	<b>110.4</b>	<b>67 471</b>	<b>336.5</b>	
<b>CALL/PUT</b>												
CALL	2 785	3 338	572	3 468	441	18 656	201.4	25 091	76.4	43 747	277.8	
PUT	1 535	1 855	340	1 979	216	8 192	15.0	12 320	25.0	20 512	40.0	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	1 563	1 846	320	1 560	71	17 628	43.2	24 006	55.6	41 634	98.9	
3 MONTHS < EXPIRY < 6 MONTHS	1 454	1 720	314	1 756	175	4 746	10.6	9 112	20.6	13 858	31.2	
6 MONTHS < EXPIRY < 12 MONTHS	1 195	1 693	503	1 971	345	4 384	99.1	4 776	20.8	9 160	119.9	
12 MONTHS < EXPIRY < 24 MONTHS	195	237	43	316	79	1 823	72.8	706	10.6	2 529	83.4	
24 MONTHS < EXPIRY < 60 MONTHS	146	146	-	146	-	16	0.0	72	0.4	88	0.4	
EXPIRY MORE THAN 60 MONTHS	150	150	-	150	-	40	0.3	162	2.3	202	2.7	



# COVERED WARRANT

## FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2020 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005015497	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	17/12/2021	8.79	24.81%	24.81%	188
2	IT0004900715	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	18/12/2020	8.72	24.63%	49.44%	200
3	DE000VN9EPC4	VONTOBEL FINANCIAL PRODUCTS GMI	PUT	24 000.0	FTSE MIB	20/03/2020	1.14	3.21%	52.65%	383
4	IT0005289019	UNICREDIT BANK	PUT	24 000.0	FTSE MIB	20/03/2020	1.07	3.02%	55.68%	278
5	DE000VN9EG78	VONTOBEL FINANCIAL PRODUCTS GMI	PUT	23 500.0	FTSE MIB	20/03/2020	0.73	2.06%	57.74%	169
6	IT0005178956	UNICREDIT BANK	CALL	27 000.0	FTSE MIB	20/12/2030	0.51	1.45%	59.19%	29
7	DE000VA8S6S1	VONTOBEL FINANCIAL PRODUCTS GMI	CALL	24 000.0	FTSE MIB	20/03/2020	0.49	1.39%	60.58%	107
8	DE000VN9EG94	VONTOBEL FINANCIAL PRODUCTS GMI	PUT	23 000.0	FTSE MIB	20/03/2020	0.45	1.28%	61.86%	193
9	IT0005178816	UNICREDIT BANK	PUT	15 000.0	FTSE MIB	17/12/2027	0.41	1.16%	63.02%	13
10	DE000HV47QT3	UNICREDIT BANK	PUT	24 000.0	FTSE MIB	21/02/2020	0.35	0.99%	64.01%	268

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV44K77	UNICREDIT BANK	CALL	15.0	GENERALI	19/03/2020	1.08	2.29%	2.29%	52
2	DE000HV49SW9	UNICREDIT BANK	CALL	0.5	TELECOM ITALIA	16/04/2020	1.02	2.16%	4.44%	135
3	DE000HV44K69	UNICREDIT BANK	CALL	12.0	GENERALI	19/03/2020	1.01	2.13%	6.58%	43
4	DE000HV46EQ7	UNICREDIT BANK	CALL	14.0	TENARIS	17/12/2020	0.83	1.76%	8.34%	197
5	DE000VN9ETX2	VONTOBEL FINANCIAL PRODUCTS GMI	CALL	22.0	MICROELECTRONIK	17/12/2020	0.81	1.71%	10.05%	14
6	LU2024211992	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.79	1.68%	11.73%	36
7	DE000HV43CM7	UNICREDIT BANK	CALL	14.0	ENI	19/03/2020	0.77	1.63%	13.36%	356
8	DE000VN9ETP8	VONTOBEL FINANCIAL PRODUCTS GMI	CALL	18.0	MICROELECTRONIK	17/06/2021	0.69	1.47%	14.82%	6
9	DE000HV47AB5	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	18/06/2020	0.65	1.38%	16.20%	6
10	DE000HV481S1	UNICREDIT BANK	CALL	23.0	AZIMUT HOLDING	18/06/2020	0.65	1.37%	17.58%	25

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV46PP5	UNICREDIT BANK	CALL	180.0	ALIBABA ADR	18/03/2020	4.44	16.06%	16.06%	129
2	DE000HV41P18	UNICREDIT BANK	PUT	13 000.0	DAX	20/03/2020	1.39	5.03%	21.09%	267
3	DE000HV497S7	UNICREDIT BANK	CALL	600.0	TESLA	18/03/2020	0.97	3.52%	24.61%	97
4	DE000HV497Y5	UNICREDIT BANK	CALL	600.0	TESLA	16/12/2020	0.94	3.40%	28.02%	28
5	DE000HV46PQ3	UNICREDIT BANK	CALL	200.0	ALIBABA ADR	18/03/2020	0.90	3.25%	31.27%	61
6	DE000HV45PP7	UNICREDIT BANK	CALL	400.0	NETFLIX	18/03/2020	0.88	3.19%	34.45%	389
7	DE000HV49633	UNICREDIT BANK	CALL	220.0	ALIBABA ADR	18/03/2020	0.83	2.99%	37.44%	131
8	DE000HV49658	UNICREDIT BANK	PUT	220.0	ALIBABA ADR	18/03/2020	0.83	2.99%	40.43%	165
9	DE000HV497A5	UNICREDIT BANK	CALL	410.0	NETFLIX	18/03/2020	0.62	2.24%	42.66%	381
10	DE000HV49799	UNICREDIT BANK	CALL	390.0	NETFLIX	18/03/2020	0.56	2.03%	44.69%	226

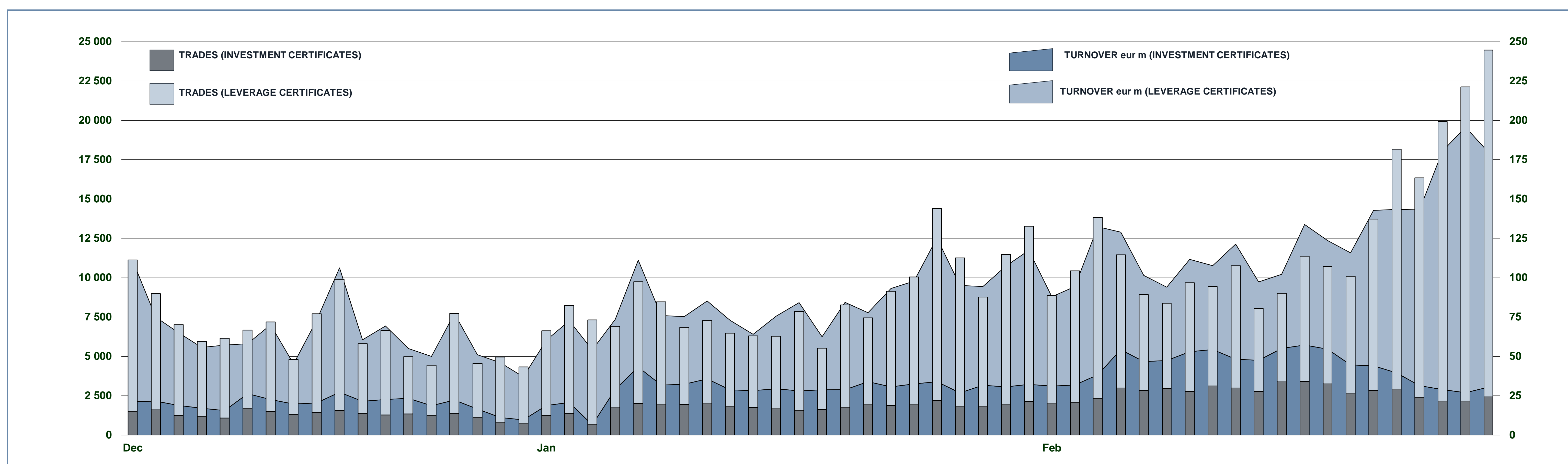
## FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2020

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2024211992	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.79	8.85%	8.85%	36
2	DE000HV47AB5	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	18/06/2020	0.65	7.27%	16.12%	6
3	DE000HV47BM0	UNICREDIT BANK	ESOT	-	SAIPEM	18/06/2020	0.51	5.63%	21.76%	7
4	LU2035507073	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	19/06/2020	0.50	5.55%	27.31%	26
5	DE000HV47BY5	UNICREDIT BANK	ESOT	-	TENARIS	18/06/2020	0.44	4.86%	32.17%	15
6	LU2035290746	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/03/2020	0.41	4.60%	36.77%	32
7	LU2035291124	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	19/06/2020	0.38	4.27%	41.04%	13
8	LU2024211133	SOCIETE GENERALE ISSUER	ESOT	-	ENI	19/06/2020	0.33	3.70%	44.74%	72
9	LU2024221793	SOCIETE GENERALE ISSUER	ESOT	-	ENI	19/06/2020	0.25	2.80%	47.54%	20
10	LU2024225190	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.22	2.44%	49.98%	33

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JANUARY 2020		FEBRUARY 2020		JAN-FEB 2020				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	7 041	0.8	10 326	1.2	17 367	25.74%	2.0	0.60%
250	500	4 346	1.6	5 827	2.1	10 173	15.08%	3.7	1.09%
500	1 000	4 125	2.9	5 934	4.2	10 059	14.91%	7.2	2.13%
1 000	2 000	4 043	5.8	5 743	8.2	9 786	14.50%	14.0	4.16%
2 000	3 000	1 932	4.7	2 950	7.2	4 882	7.24%	11.9	3.52%
3 000	4 000	1 090	3.8	2 194	7.6	3 284	4.87%	11.3	3.37%
4 000	5 000	725	3.2	1 666	7.3	2 391	3.54%	10.5	3.13%
5 000	10 000	1 675	11.9	2 364	16.3	4 039	5.99%	28.3	8.40%
10 000	15 000	411	5.0	696	8.3	1 107	1.64%	13.3	3.95%
15 000	20 000	184	3.2	310	5.3	494	0.73%	8.5	2.54%
20 000	25 000	108	2.4	159	3.5	267	0.40%	5.9	1.74%
25 000	50 000	657	23.5	317	11.6	974	1.44%	35.1	10.43%
50 000	75 000	1 918	122.2	203	12.9	2 121	3.14%	135.1	40.17%
75 000	150 000	378	34.2	137	13.1	515	0.76%	47.3	14.07%
150 000		4	1.0	8	1.4	12	0.02%	2.4	0.71%

## CERTIFICATES

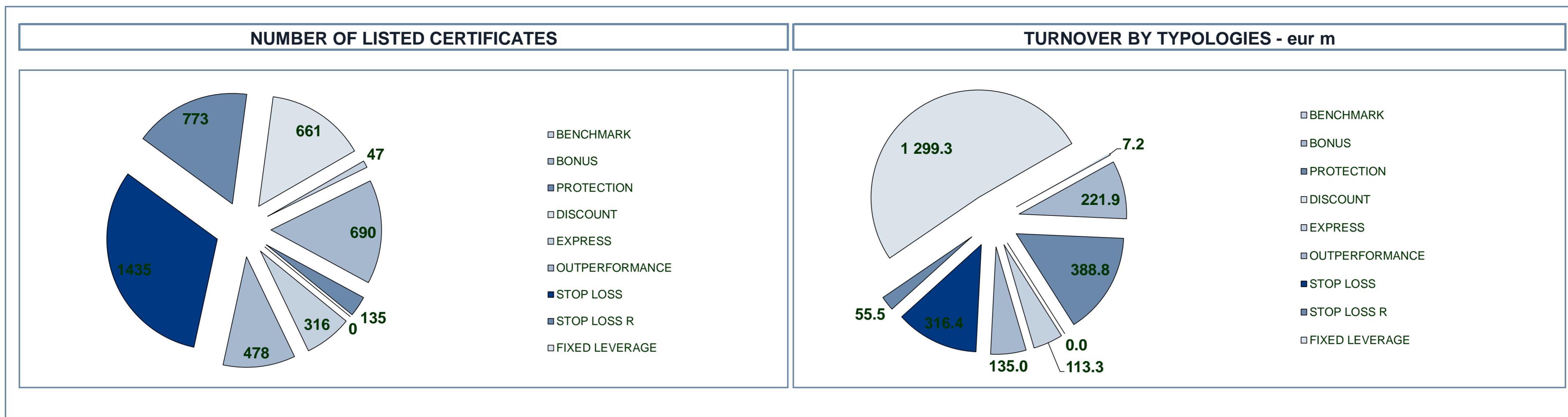


## MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2019	JANUARY 2020		FEBRUARY 2020		JANUARY 2020		FEBRUARY 2020		JAN-FEB 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
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	851	1 073	380	1 073	286	8 711	75.8	14 984	198.8	23 695	274.7
DOMESTIC INDICES	122	160	50	138	79	7 390	18.1	9 385	27.5	16 775	45.6
FOREIGN SHARES	356	431	140	451	123	4 077	53.9	5 751	62.5	9 828	116.4
FOREIGN INDICES	196	233	61	229	90	4 415	32.0	6 143	78.5	10 558	110.5
COMMODITIES	159	171	44	202	62	1 225	2.8	1 399	3.7	2 624	6.5
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE	83	114	38	115	16	167	0.4	276	0.8	443	1.3
OTHERS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1 767</b>	<b>2 182</b>	<b>713</b>	<b>2 208</b>	<b>656</b>	<b>25 985</b>	<b>183.0</b>	<b>37 938</b>	<b>371.9</b>	<b>63 923</b>	<b>554.9</b>
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	124	124	3	127	3	2 566	14.1	4 054	27.5	6 620	41.6
DOMESTIC INDICES	50	53	-	53	-	82 798	786.4	116 057	1 016.0	198 855	1 802.4
FOREIGN SHARES	115	117	2	124	9	2 183	16.7	3 465	18.3	5 648	35.1
FOREIGN INDICES	136	147	11	150	3	8 640	113.1	12 867	141.4	21 507	254.5
COMMODITIES	183	192	9	192	-	26 175	97.4	26 380	92.5	52 555	189.9
INTEREST RATE	11	11	-	11	-	226	4.9	184	1.7	410	6.6
EXCHANGE RATE	4	4	-	4	-	208	1.0	237	1.9	445	3.0
OTHERS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>623</b>	<b>648</b>	<b>25</b>	<b>661</b>	<b>15</b>	<b>122 796</b>	<b>1 033.7</b>	<b>163 244</b>	<b>1 299.3</b>	<b>286 040</b>	<b>2 333.0</b>
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	605	621	53	621	25	7 987	99.0	10 129	127.8	18 116	226.8
DOMESTIC INDICES	45	45	1	47	4	1 242	22.2	2 121	45.3	3 363	67.5
FOREIGN SHARES	398	433	48	482	64	7 302	124.9	8 518	123.5	15 820	248.4
FOREIGN INDICES	202	204	6	211	12	16 159	300.3	26 313	459.6	42 472	759.9
COMMODITIES	14	14	-	14	-	2	0.0	7	0.1	9	0.1
INTEREST RATE	4	4	-	4	-	11	0.3	45	0.9	56	1.2
EXCHANGE RATE	23	21	-	20	-	341	4.2	475	4.9	816	9.1
OTHERS	221	222	17	267	64	6 114	92.7	6 957	104.0	13 071	196.8
<b>TOTAL</b>	<b>1 512</b>	<b>1 564</b>	<b>125</b>	<b>1 666</b>	<b>169</b>	<b>39 158</b>	<b>643.6</b>	<b>54 565</b>	<b>866.3</b>	<b>93 723</b>	<b>1 509.8</b>
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>											
BNP PARIBAS ISSUANCE	1 044	1 109	165	1 121	262	21 190	72.1	26 403	121.9	47 593	194.0
UNICREDIT BANK	719	938	373	933	266	4 488	108.6	10 578	236.1	15 066	344.8
VONTOBEL FINANCIAL PRODUCTS GMBH	4	135	175	154	128	307	2.3	957	13.8	1 264	16.1
<b>TOTAL</b>	<b>1 767</b>	<b>2 182</b>	<b>713</b>	<b>2 208</b>	<b>656</b>	<b>25 985</b>	<b>183.0</b>	<b>37 938</b>	<b>371.9</b>	<b>63 923</b>	<b>554.9</b>
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>											
BNP PARIBAS ISSUANCE	36	36	-	36	-	6 435	53.7	9 253	66.9	15 688	120.6
COMMERZBANK	-	-	-	-	-	-	-	-	-	-	-
DEUTSCHE BANK AG	-	-	-	-	-	-	-	-	-	-	-
SOCIETE GENERALE ISSUER	116	120	4	122	4	92 965	696.4	125 247	910.5	218 212	1 607.0
UNICREDIT BANK	65	65	-	65	-	4 727	96.8	6 263	120.2	10 990	217.0
VONTOBEL FINANCIAL PRODUCTS GMBH	406	427	21	438	11	18 669	186.7	22 481	201.6	41 150	388.4
<b>TOTAL</b>	<b>623</b>	<b>648</b>	<b>25</b>	<b>661</b>	<b>15</b>	<b>122 796</b>	<b>1 033.7</b>	<b>163 244</b>	<b>1 299.3</b>	<b>286 040</b>	<b>2 333.0</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA AKROS	79	78	-	73	-	3 407	49.8	4 474	70.9	7 881	120.8
BANCA IMI	356	384	36	405	29	22 796	428.4	34 784	600.4	57 580	1 028.8
BNP PARIBAS ISSUANCE	243	240	15	235	8	3 740	40.6	4 489	55.4	8 229	96.0
CITIGROUP GLOBAL MARKETS FUNDING LU	-	-	-	-	-	-	-	-	-	-	-
COMMERZBANK	87	81	-	78	-	718	6.8	679	8.3	1 397	15.1
CREDIT AGRICOLE CIB FIN (GUERNSEY)	-	-	-	-	-	-	-	-	-	-	-
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	8	0.1	17	0.3	25	0.4
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	18	0.3	53	0.8	71	1.0
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	4	0.1	24	0.6	28	0.7
CREDIT SUISSE	42	34	-	33	1	1 023	15.9	683	9.4	1 706	25.3
DEUTSCHE BANK AG	46	46	-	40	-	169	2.9	290	4.9	459	7.8
EXANE FINANCE	16	16	-	16	-	141	0.8	237	2.1	378	2.9
GOLDMAN SACHS INTERNATIONAL	46	29	1	39	11	1 317	19.7	827	10.3	2 144	30.0
INGBANK	1	1	-	1	-	-	-	8	0.1	8	0.1
JP MORGAN STRUCTURED PRODUCTS B.V	3	3	-	3	-	7	0.1	21	0.4	28	0.6
LEONTEQ SECURITIES	11	16	5	16	-	231	3.1	242	2.4	473	5.5
MORGAN STANLEY BV	4	3	-	3	-	13	0.2	5	0.1	18	0.3
NATIXIS STRUCTURED ISSUANCE	48	52	4	54	2	1 568	19.6	1 775	28.4	3 343	48.0
NATWEST MARKETS PLC	2	2	-	2	-	-	-	1	0.0	1	0.0
SOCIETE GENERALE EFFETEN	-	-	-	-	-	-	-	-	-	-	-
SOCIETE GENERALE ISSUER	102	98	4	95	-	587	5.8	628	7.2	1 215	13.0
UBS AG	21	20	-	21	1	687	11.4	767	13.0	1 454	24.3
UNICREDIT	2	3	1	2	-	8	0.1	37	0.7	45	0.8
UNICREDIT BANK	312	358	47	425	91	1 854	22.1	2 446	26.2	4 300	48.3
VONTOBEL FINANCIAL PRODUCTS GMBH	78	87	12	112	26	862	15.8	2 078	24.3	2 940	40.1
<b>TOTAL</b>	<b>1 512</b>	<b>1 564</b>	<b>125</b>	<b>1 666</b>	<b>169</b>	<b>39 158</b>	<b>643.6</b>	<b>54 565</b>	<b>866.3</b>	<b>93 723</b>	<b>1 509.8</b>



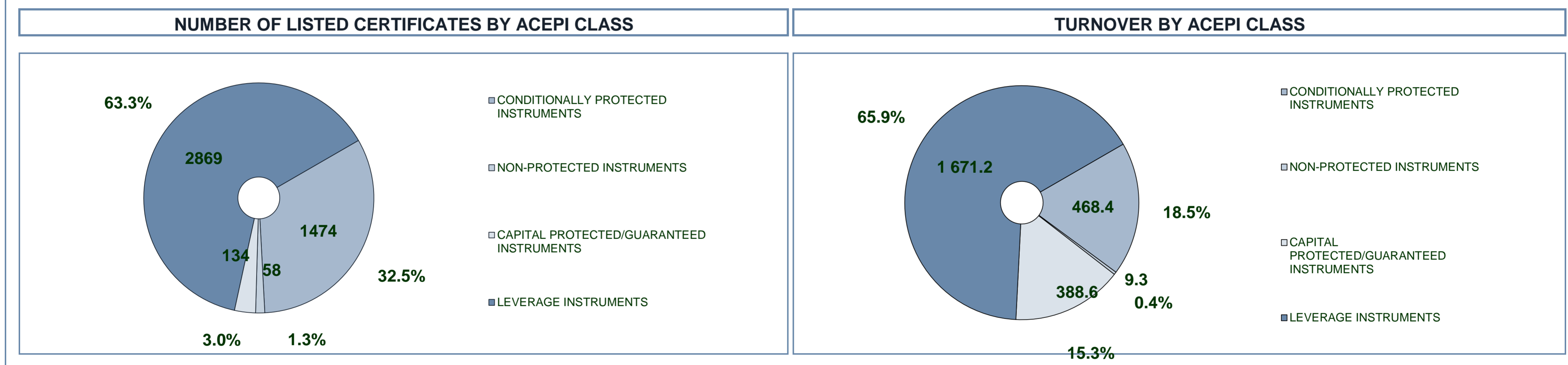
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2019		JANUARY 2020		FEBRUARY 2020		JANUARY 2020		FEBRUARY 2020		JAN-FEB 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	
<b>CERTIFICATES - TYPOLOGY</b>												
BENCHMARK (*)	44	47	3	47	-	512	3.9	714	7.2	1 226	11.1	
BONUS	577	629	70	690	78	9 536	190.3	11 952	221.9	21 488	412.2	
PROTECTION	134	136	2	135	3	13 853	246.7	23 313	388.8	37 166	635.5	
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	
EXPRESS	295	286	16	316	45	6 320	90.7	8 421	113.3	14 741	203.9	
OUTPERFORMANCE	462	466	34	478	43	8 937	112.0	10 165	135.0	19 102	247.0	
STOP LOSS	848	1 304	625	1 435	576	17 468	141.2	27 753	316.4	45 221	457.6	
STOP LOSS R	919	878	88	773	80	8 517	41.8	10 185	55.5	18 702	97.3	
FIXED LEVERAGE	623	648	25	661	15	122 796	1 033.7	163 244	1 299.3	286 040	2 333.0	
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>3 902</b>	<b>4 394</b>	<b>863</b>	<b>4 535</b>	<b>840</b>	<b>187 939</b>	<b>1 860.2</b>	<b>255 747</b>	<b>2 537.5</b>	<b>443 686</b>	<b>4 397.7</b>	

(\*) Open end and Quanto are included



## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JANUARY 2020		FEBRUARY 2020		JAN-FEB 2020			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	13 205	1.5	19 654	2.2	32 859	7.41%	3.7	0.08%
250 500	13 255	4.8	16 060	6.0	29 315	6.61%	10.7	0.24%
500 1 000	17 611	13.1	24 518	18.0	42 129	9.50%	31.2	0.71%
1 000 2 000	24 024	34.8	33 770	48.6	57 794	13.03%	83.4	1.90%
2 000 3 000	16 535	40.9	20 195	49.6	36 730	8.28%	90.5	2.06%
3 000 4 000	9 477	32.6	13 807	47.6	23 284	5.25%	80.2	1.82%
4 000 5 000	11 125	50.9	12 412	56.2	23 537	5.30%	107.0	2.43%
5 000 10 000	26 370	187.3	36 013	252.6	62 383	14.06%	440.0	10.00%
10 000 15 000	18 123	219.6	26 183	310.7	44 306	9.99%	530.3	12.06%
15 000 20 000	13 386	225.6	17 687	301.5	31 073	7.00%	527.1	11.99%
20 000 25 000	7 259	158.4	11 004	239.9	18 263	4.12%	398.3	9.06%
25 000 50 000	11 677	397.0	16 715	569.8	28 392	6.40%	966.8	21.98%
50 000 75 000	3 139	180.8	4 280	252.6	7 419	1.67%	433.4	9.86%
75 000 150 000	2 553	260.3	3 218	326.2	5 771	1.30%	586.5	13.34%
150 000	200	52.7	231	55.9	431	0.10%	108.6	2.47%



## CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV47009	UNICREDIT BANK	BULL	4.9	ENEL	4.9	31/12/2099	18.4	4.94%	4.94%	660
2	DE000HV48H02	UNICREDIT BANK	BULL	2.9	ENEL	3.0	31/12/2099	11.9	3.20%	8.14%	177
3	DE000HV47EP7	UNICREDIT BANK	BEAR	16.7	FIAT CHRYSLER AUTOMOBILES	16.7	31/12/2099	11.8	3.17%	11.31%	471
4	DE000HV47EQ5	UNICREDIT BANK	BEAR	17.2	FIAT CHRYSLER AUTOMOBILES	17.2	31/12/2099	11.7	3.15%	14.46%	469
5	DE000HV4C7H9	UNICREDIT BANK	BULL	9.1	ENI	9.1	31/12/2099	11.3	3.03%	17.49%	632
6	NL0014034902	BNP PARIBAS ISSUANCE	BEAR	14 750.0	DAX	14 750.0	17/06/2020	10.9	2.94%	20.42%	249
7	DE000HV478D9	UNICREDIT BANK	BULL	8.6	FIAT CHRYSLER AUTOMOBILES	8.6	31/12/2099	9.6	2.58%	23.00%	509
8	DE000HV47HR6	UNICREDIT BANK	BEAR	14 558.8	DAX	14 558.8	31/12/2099	9.1	2.45%	25.45%	241
9	DE000VE45Y50	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	15 000.0	DAX	15 000.0	19/06/2020	9.0	2.43%	27.88%	165
10	DE000HV490D4	UNICREDIT BANK	BEAR	18.9	DEUTSCHE TELEKOM	18.9	31/12/2099	9.0	2.42%	30.30%	521

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000SG2QNT6	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2099	398.7	30.69%	30.69%	45 396
2	DE000SG2QNU4	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	31/12/2099	264.5	20.36%	51.05%	36 916
3	LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	69.0	5.31%	56.36%	7 104
4	DE000HV40B64	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	16/10/2020	58.1	4.48%	60.84%	2 847
5	DE000HV40B56	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/10/2020	51.4	3.96%	64.79%	2 284
6	LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	34.4	2.65%	67.44%	5 998
7	DE000V9AAM3	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	18/12/2020	29.7	2.28%	69.72%	2 933
8	NL0012666408	BNP PARIBAS ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	17/12/2021	23.2	1.79%	71.51%	2 544
9	NL0012666390	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	17/12/2021	21.2	1.63%	73.14%	2 223
10	LU196020227	SOCIETE GENERALE ISSUER	BULL	-	DAX NET RETURN INDEX	-	31/12/2099	20.0	1.54%	74.68%	1 544

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2020

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005377533	BANCA IMI	EQUITY PROTECTION	-	EUROSTOXX UTILITIES (P)	100.00%	1.4	31/07/2026	65.9	16.96%	16.96%	4 534
2	XS2002017791	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	26/06/2026	37.3	9.59%	26.55%	2 485
3	XS1967674521	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	30/04/2026	36.8	9.47%	36.02%	2 228
4	XS1984953015	BANCA IMI	STANDARD	-	EURO STOXX 50	NO	NO	29/05/2026	24.8	6.37%	42.39%	1 890
5	IT0005377566	BANCA IMI	EQUITY PROTECTION	-	STOXX EUROPE 600 UTILITIES	100.00%	1.5	31/07/2025	23.1	5.94%	48.33%	866
6	XS1995716138	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	10/06/2026	16.2	4.16%	52.48%	1 120
7	IT0005212516	BANCA AKROS	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	10.3	2.65%	55.14%	693
8	XS1940202440	BANCA IMI	STANDARD	-	EURO STOXX 50	NO	NO	20/02/2026	10.0	2.58%	57.72%	718
9	XS1985033551	BANCA IMI	EQUITY PROTECTION	-	MSCI EMERGING MARKETS 9% RISK CONTROL 2% DECREMENT	100.00%	2 859.2	12/06/2025	9.3	2.39%	60.11%	402
10	IT0005364168	BANCA IMI	STANDARD	-	EURO STOXX 50	NO	NO	27/03/2026	8.0	2.05%	62.17%	616

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2020

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0005379653	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	-	1 165.2	103.00%	NO	31/07/2023	22.3	10.03%	10.03%	542
2	IT0005386062	BANCA IMI	BONUS CAP	FTSE MIB	-	13 254.9	103.00%	NO	31/10/2024	12.9	5.80%	15.83%	368
3	IT0005377574	BANCA IMI	BONUS CAP	ENGIE	-	7.5	103.70%	14.1	31/07/2023	12.7	5.73%	21.56%	874
4	XS2006305721	BANCA IMI	BONUS CAP	EUROSTOXX BANKS (P)	-	47.6	104.50%	NO	26/06/2023	11.8	5.31%	26.87%	340
5	IT0005377582	BANCA IMI	BONUS CAP	EURO STOXX 50	-	2 264.9	103.20%	3 595.9	31/07/2024	9.2	4.14%	31.01%	580
6	XS1984952710	BANCA IMI	BONUS CAP	ENEL	-	3.4	103.80%	NO	31/05/2023	8.9	4.01%	35.02%	598
7	XS1981745133	BANCA IMI	BONUS CAP	AXA	-	12.2	103.35%	NO	10/05/2023	8.9	4.01%	39.03%	351
8	XS1971572240	BANCA IMI	BONUS CAP	BNP PARIBAS	-	26.2	104.85%	NO	24/04/2023	8.8	3.97%	42.99%	232
9	IT0005385452	BANCA IMI	BONUS CAP	RWE	-	16.3	-	28.2	31/10/2023	7.6	3.44%	46.43%	497
10	XS1794343423	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	-	1 426.2	102.93%	1.0	06/04/2021	6.7	3.03%	49.46%	222

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2020

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000V9C9G96	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	1.2	16.43%	16.43%	69
2	DE000V9DES6	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	1.0	13.27%	29.69%	116
3	XS1778816352	SOCIETE GENERALE ISSUER	BENCHMARK	NASDAQ 100 TRN	31/12/2099	0.9	12.31%	42.00%	15
4	DE000V9EGH2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOGY PERFORMANCE-INDEX	11/12/2028	0.5	7.32%	49.32%	54
5	DE000V9C4B2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	0.5	6.46%	55.78%	87
6	DE000VE2TG69	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	AQUA INDEX	31/12/2099	0.5	6.32%	62.11%	75
7	XS1778816436	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	31/12/2099	0.4	5.28%	67.39%	14
8	DE000V9F53Z8	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTOBEL BELT AND ROAD INDEX, ADVISED BY CCBIAM	31/12/2099	0.4	5.27%	72.65%	37
9	DE000V9C386	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE-INDEX	16/03/2023	0.3	3.80%	76.45%	35
10	DE000V9CHD3	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL LUXURY PERFORMANCE	24/01/2023	0.3	3.70%	80.15%	15

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2020

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005380537	BANCA IMI	CASH COLLECT	E.ON	-	6.1	11/09/2023	16.9	6.81%	6.81%	1 154
2	IT0005383499	BANCA IMI	CASH COLLECT	ENEL	-	4.4	29/09/2023	12.2	4.93%	11.74%	754
3	IT0005383515	BANCA IMI	EXPRESS	EUROSTOXX BANKS (P)	-	43.1	30/09/2024	8.1	3.27%	15.02%	499
4	XS1984952553	BANCA IMI	CASH COLLECT	EURO STOXX SELECT DIVIDEND 30 INDEX	-	1 309.1	31/05/2024	7.4	2.98%	17.99%	505
5	DE000VE6PXU3	VONTOBEL FINANCIAL PRODUCTS GMBH	MULTI CASH COLLECT BARRIER	TOTAL/REPSOL/ENI	-	6.7	31/07/2023	6.7	2.72%	20.71%	195
6	IT0006746082	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	RALPH LAUREN/HUGO BOSS/KERING	-	65.0	09/01/2024	5.4	2.16%	22.87%	191
7	IT0006746264	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	INTESA SANPAOLO/GENERALI/ENI/ENEL	-	-	20/02/2025	4.5	1.82%	24.69%	50
8	IT0005385478	BANCA IMI	CASH COLLECT	GENERALI	-	12.9	31/10/2023	4.3	1.73%	26.41%	440
9	IT0006746074	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	INTESA SANPAOLO/LEONARDO/FCA	-	71.5	09/01/2024	4.2	1.70%	28.12%	152
10	IT0005377590	BANCA IMI	CASH COLLECT	GENERALI	-	11.8	31/07/2023	4.1	1.65%	29.77%	342

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