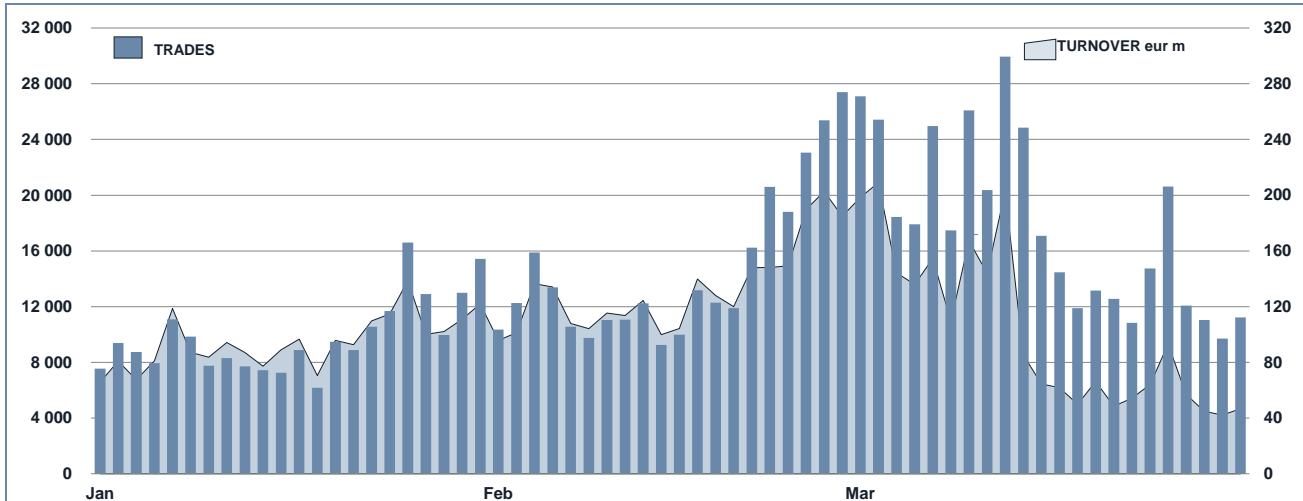
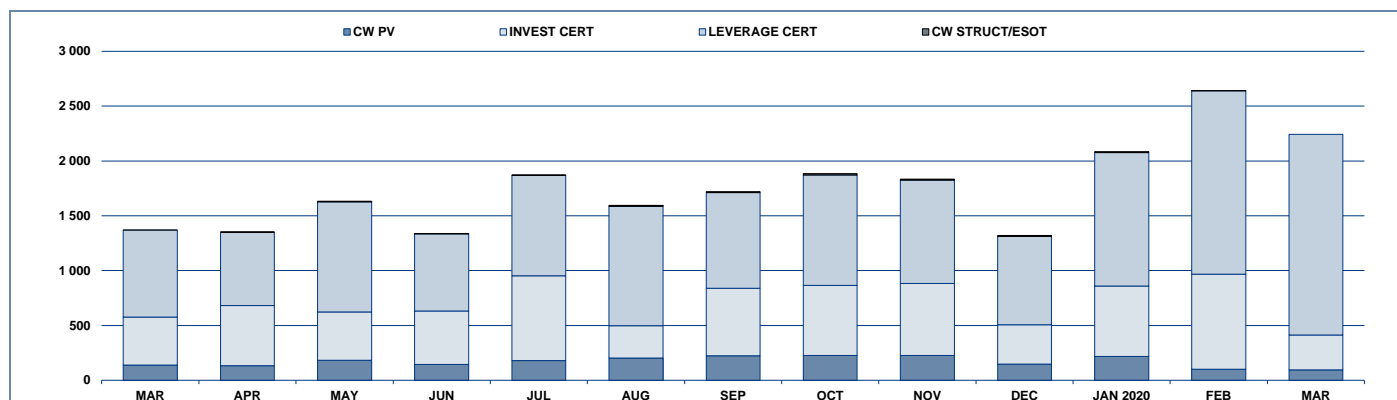


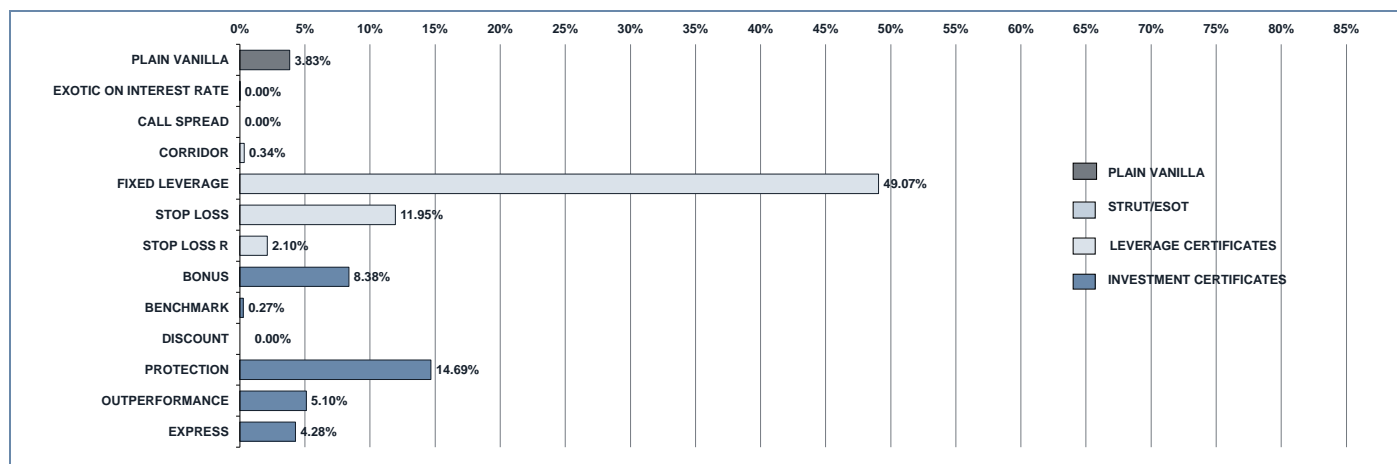
**Sedex Statistics**
**March 2020**
**SECURITISED DERIVATIVES DAILY TURNOVER**

**MAIN INDICATORS**

	LISTED SeDeX					TRADING						
	DEC2019		FEBRUARY 2020		MARCH 2020		FEBRUARY 2020		MARCH 2020		JAN-MAR 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	5 447	657	4 922	871	37 411	101.4	47 956	94.0	112 215	411.8	
STRUCTURED/EXOTIC CW	383	452	13	64	45	1 423	9.0	428	2.3	3 640	20.9	
LEVERAGE CERTIFICATES CLASS A	1 767	2 208	656	1 901	965	37 938	371.9	32 718	228.3	96 641	783.2	
LEVERAGE CERTIFICATES CLASS B	623	661	15	787	142	163 244	1 299.3	277 566	1 600.2	563 606	3 933.2	
INVESTMENT CERTIFICATES CLASS A	44	47	-	47	-	714	7.2	637	7.8	1 863	19.0	
INVESTMENT CERTIFICATES CLASS B	1 468	1 619	169	1 709	123	53 851	859.1	32 638	311.8	125 135	1 810.4	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>8 605</b>	<b>10 434</b>	<b>1 510</b>	<b>9 430</b>	<b>2 146</b>	<b>294 581</b>	<b>2 647.8</b>	<b>391 943</b>	<b>2 244.5</b>	<b>903 100</b>	<b>6 978.6</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	4 152	5 091	638	4 133	796	49 853	401.4	46 539	204.3	128 035	825.2	
DOMESTIC INDICES	1 147	1 193	169	1 228	334	136 142	1 124.2	223 118	1 305.6	461 716	3 434.6	
FOREIGN SHARES	1 455	1 790	287	1 630	343	23 894	224.1	18 169	92.1	58 367	523.0	
FOREIGN INDICES	962	1 316	234	1 356	396	47 631	684.0	60 089	422.0	138 485	1 555.3	
COMMODITIES	416	461	62	497	194	28 606	98.8	30 328	100.0	87 125	300.9	
INTEREST RATE	44	37	-	38	1	233	2.6	1 070	10.6	1 541	18.4	
EXCHANGE RATE	205	276	56	246	50	1 263	8.6	2 012	12.7	4 138	27.3	
OTHERS	224	270	64	302	32	6 959	104.0	10 618	97.1	23 693	293.8	
<b>TOTAL</b>	<b>8 605</b>	<b>10 434</b>	<b>1 510</b>	<b>9 430</b>	<b>2 146</b>	<b>294 581</b>	<b>2 647.8</b>	<b>391 943</b>	<b>2 244.5</b>	<b>903 100</b>	<b>6 978.6</b>	
<b>ISSUERS</b>												
BANCA AKROS	88	79	-	76	-	4 474	70.9	2 232	38.1	10 113	158.9	
BANCA IMI	693	797	216	781	7	38 215	605.2	17 286	129.7	81 360	1 168.0	
BANCA MONTE PASCHI SIENA	20	16	-	16	-	4	0.0	-	-	5	0.0	
BNP PARIBAS ISSUANCE	1 339	1 408	270	1 405	680	40 223	244.4	49 995	289.3	121 587	700.0	
COMMERZBANK	90	81	-	78	-	686	8.4	329	1.8	1 735	17.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	17	0.3	86	1.0	111	1.4	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	53	0.8	9	0.1	80	1.1	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	24	0.6	5	0.1	33	0.9	
CREDIT SUISSE	42	33	1	35	2	683	9.4	555	7.5	2 261	32.8	
DEUTSCHE BANK AG	46	40	-	40	-	290	4.9	300	3.0	759	10.9	
EXANE FINANCE	16	16	-	16	-	237	2.1	215	1.2	593	4.1	
GOLDMAN SACHS INTERNATIONAL	46	39	11	40	1	827	10.3	1 322	11.8	3 466	41.7	
INGBANK	1	1	-	1	-	8	0.1	11	0.0	19	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	3	3	-	2	-	21	0.4	12	0.1	40	0.7	
LEONTEO SECURITIES	11	16	-	38	22	242	2.4	212	1.6	685	7.1	
MORGAN STANLEY BV	4	3	-	3	-	5	0.1	10	0.2	28	0.5	
NATIXIS STRUCTURED ISSUANCE	49	55	2	56	1	1 775	28.4	2 224	22.6	5 567	70.6	
NATWEST MARKETS PLC	2	2	-	2	-	1	0.0	-	-	1	0.0	
SOCIETE GENERALE	8	8	-	8	-	36	0.1	106	0.1	145	0.2	
SOCIETE GENERALE ISSUER	1 426	1 529	213	1 029	-	129 570	927.6	211 577	1 171.2	437 973	2 813.2	
UBS AG	21	21	1	22	1	767	13.0	2 770	32.1	4 224	56.5	
UNICREDIT	2	2	-	3	1	37	0.7	1	0.0	46	0.8	
UNICREDIT BANK	3 133	4 281	527	3 381	650	42 556	460.7	39 099	205.7	108 457	1 091.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 552	1 991	269	2 385	781	33 830	257.0	63 587	327.2	123 812	800.7	
<b>TOTAL</b>	<b>8 605</b>	<b>10 434</b>	<b>1 510</b>	<b>9 430</b>	<b>2 146</b>	<b>294 581</b>	<b>2 647.8</b>	<b>391 943</b>	<b>2 244.5</b>	<b>903 100</b>	<b>6 978.6</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	MARCH 2020			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	82 833	21.13%	21.13%	3 765
FTSE MIB GROSS TR	72 467	18.49%	39.62%	3 294
FTSE MIB	23 301	5.94%	45.57%	1 059
FUTURE SU FTSE MIB	12 741	3.25%	48.82%	579
DAX	9 813	2.50%	51.32%	446
VT 7XL MIB	7 577	1.93%	53.26%	344
UNICREDIT	6 459	1.65%	54.90%	294
VT 7XS MIB	5 130	1.31%	56.21%	233
ENI	5 051	1.29%	57.50%	230
INTESA SANPAOLO	4 357	1.11%	58.61%	198

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

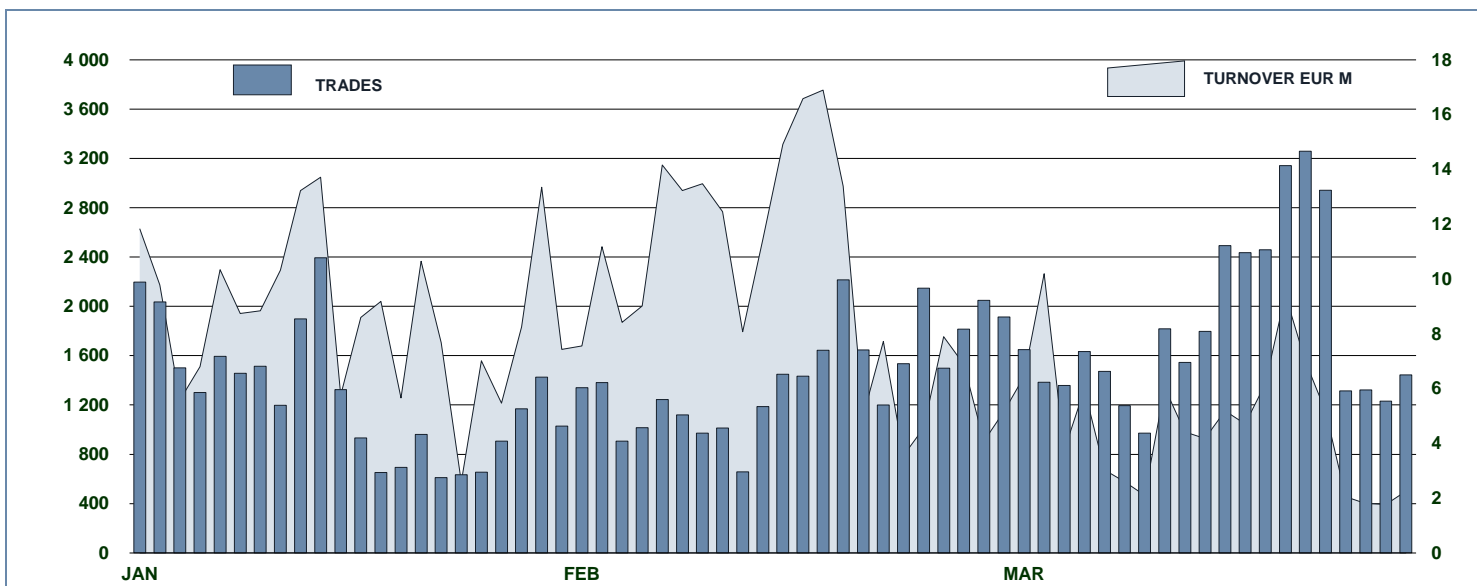
UNDERLYING ASSET	MARCH 2020			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB GROSS TR	555.97	24.77%	24.77%	25.27
FTSE MIB NET-OF-TAX (LUX) TR	328.19	14.62%	39.39%	14.92
DAX	98.25	4.38%	43.77%	4.47
FUTURE SU FTSE MIB	93.05	4.15%	47.92%	4.23
FTSE MIB	89.00	3.97%	51.88%	4.05
VT 7XL MIB	47.84	2.13%	54.01%	2.17
XS DAILY SHORT STRATEGY REAL TIME MIB GROSS TOT R	38.90	1.73%	55.75%	1.77
VT 7XS MIB	36.49	1.63%	57.37%	1.66
SX DAILY LEVERAGED RT FTSE MIB NET-OF-TAX (LUX) TR	34.28	1.53%	58.90%	1.56
EURO STOXX 50	29.81	1.33%	60.23%	1.35

**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		FEBRUARY 2020		MARCH 2020		FEBRUARY 2020		MARCH 2020		JAN-MAR 2020	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
							number	eur m	number	eur m	number	eur m
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 572	3 270	324	2 488	376	20 686	47.3	22 627	28.2	55 692	106.0	
DOMESTIC INDICES	930	955	86	999	211	8 579	35.4	11 735	35.5	31 340	249.1	
FOREIGN SHARES	586	733	91	677	212	6 160	19.7	7 257	13.1	16 159	44.1	
FOREIGN INDICES	428	726	129	654	98	2 308	4.6	4 824	8.5	8 683	17.0	
COMMODITIES	60	53	-	39	7	820	2.5	1 454	8.7	3 063	13.0	
INTEREST RATE	29	22	-	22	-	4	0.0	1	0.0	6	0.0	
EXCHANGE RATE	95	137	40	104	12	275	0.9	486	2.3	908	3.5	
OTHERS	3	3	-	3	-	2	0.0	-	-	4	0.0	
<b>TOTAL</b>	<b>4 703</b>	<b>5 899</b>	<b>670</b>	<b>4 986</b>	<b>916</b>	<b>38 834</b>	<b>110.4</b>	<b>48 384</b>	<b>96.3</b>	<b>115 855</b>	<b>432.8</b>	
(***) Futures on Exchange rate are included												
<b>ISSUERS</b>												
BANCA AKROS	9	6	-	6	-	-	-	1	0.0	1	0.0	
BANCA IMI	337	392	187.0	383	-	3 431	4.8	3 585	3.8	10 079	13.3	
BANCA MONTE PASCHI SIENA	20	16	-	16	-	4	0.0	-	-	5	0.0	
BNP PARIBAS ISSUANCE	16	16	-	16	-	78	0.2	628	1.5	710	1.6	
COMMERZBANK	3	3	-	3	-	7	0.1	-	-	9	0.1	
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE	8	8	-	8	-	36	0.1	106	0.1	145	0.2	
SOCIETE GENERALE ISSUER	1 208	1 312	209.0	820	-	3 695	9.9	4 822	8.3	11 791	30.4	
UNICREDIT BANK	2 037	2 858	170.0	2 244	461	23 269	78.1	24 622	43.1	63 624	318.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 064	1 287	104.0	1 489	455	8 314	17.2	14 620	39.5	29 491	68.5	
<b>TOTAL</b>	<b>4 703</b>	<b>5 899</b>	<b>670.0</b>	<b>4 986</b>	<b>916</b>	<b>38 834</b>	<b>110.4</b>	<b>48 384</b>	<b>96.3</b>	<b>115 855</b>	<b>432.8</b>	
<b>CALL/PUT</b>												
CALL	2 785	3 468	441	3 203	620	25 091	76.4	33 774	48.8	77 521	326.5	
PUT	1 535	1 979	216	1 719	251	12 320	25.0	14 182	45.3	34 694	85.3	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	1 563	1 560	71	1 850	210	24 006	55.6	33 207	73.8	74 841	172.7	
3 MONTHS < EXPIRY < 6 MONTHS	1 454	1 756	175	1 163	304	9 112	20.6	4 142	6.1	18 000	37.3	
6 MONTHS < EXPIRY < 12 MONTHS	1 195	1 971	345	1 328	306	4 776	20.8	8 304	10.8	17 464	130.7	
12 MONTHS < EXPIRY < 24 MONTHS	195	316	79	356	86	706	10.6	2 298	4.8	4 827	88.2	
24 MONTHS < EXPIRY < 60 MONTHS	146	146	-	142	10	72	0.4	210	0.2	298	0.7	
EXPIRY MORE THAN 60 MONTHS	150	150	-	147	-	162	2.3	223	0.5	425	3.2	

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000V8S520	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	15 000.0	FTSE MIB	20/03/2020	1.17	3.30%	3.30%	169
2	DE000HV44501	UNICREDIT BANK	PUT	18 000.0	FTSE MIB	17/04/2020	1.10	3.09%	6.39%	253
3	DE000VN9EFU7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	18 000.0	FTSE MIB	19/06/2020	1.07	3.01%	9.40%	393
4	DE000VN9EFS1	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	14 000.0	FTSE MIB	19/06/2020	1.02	2.88%	12.28%	263
5	NL0014034449	BNP PARIBAS ISSUANCE	PUT	17 000.0	FTSE MIB	19/06/2020	0.90	2.52%	14.81%	349
6	DE000VN9E360	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	21 500.0	FTSE MIB	20/03/2020	0.73	2.04%	16.85%	90
7	DE000VE45UJ7	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	20 000.0	FTSE MIB	17/04/2020	0.72	2.03%	18.89%	45
8	DE000HV444W1	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	17/04/2020	0.69	1.94%	20.83%	234
9	DE000V8S6B7	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	19 500.0	FTSE MIB	20/03/2020	0.68	1.93%	22.75%	68
10	DE000V8S587	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	18 000.0	FTSE MIB	20/03/2020	0.64	1.82%	24.57%	41

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV46EC7	UNICREDIT BANK	PUT	16.0	STMICROELECTRONICS	17/12/2020	0.58	2.05%	2.05%	39
2	DE000VN9DEY8	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	13.0	GENERALI	19/06/2020	0.56	2.00%	4.05%	165
3	DE000VN9DTS4	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	20.0	STMICROELECTRONICS	19/06/2020	0.40	1.43%	5.47%	36
4	DE000HV49UT1	UNICREDIT BANK	CALL	155.0	FERRARI	16/04/2020	0.37	1.33%	6.80%	43
5	DE000HV45MH1	UNICREDIT BANK	CALL	0.5	TELECOM ITALIA	19/03/2020	0.32	1.13%	7.93%	54
6	DE000HV49MV4	UNICREDIT BANK	CALL	13.0	FIAT CHRYSLER AUTOMOBILES	16/04/2020	0.29	1.04%	8.97%	116
7	DE000HV49UJ3	UNICREDIT BANK	CALL	150.0	FERRARI	16/04/2020	0.28	1.04%	10.01%	79
8	DE000HV444E0	UNICREDIT BANK	PUT	10.0	UNICREDIT	19/03/2020	0.29	1.03%	11.04%	40
9	DE000HV45JV8	UNICREDIT BANK	CALL	17.5	GENERALI	19/03/2020	0.29	1.02%	12.07%	116
10	DE000HV47X95	UNICREDIT BANK	PUT	22.0	STMICROELECTRONICS	19/03/2020	0.28	0.99%	13.06%	53

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VF7Y3M3	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	1 500.0	ORO	19/06/2020	2.94	9.03%	9.03%	186
2	DE000VN9EK05	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1 700.0	ORO	19/06/2020	2.29	7.04%	16.07%	229
3	DE000VN9EKP7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1 500.0	ORO	19/06/2020	1.79	5.50%	21.57%	129
4	IT0005310039	UNICREDIT BANK	CALL	12 000.0	DAX	20/03/2020	1.46	4.50%	26.07%	192
5	DE000HV4C237	UNICREDIT BANK	CALL	1.1	EUR/USD	16/09/2020	0.89	2.71%	28.18%	29
6	DE000VN9EJ39	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	1 750.0	AMAZON	19/06/2020	0.61	1.86%	30.04%	152
7	DE000HV49E68	UNICREDIT BANK	PUT	220.0	ALIBABA ADR	18/03/2020	0.60	1.84%	31.88%	129
8	DE000V8S8D9	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	9 000.0	DAX	19/06/2020	0.58	1.79%	33.66%	165
9	LU2024228376	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	20/03/2020	0.57	1.74%	35.41%	42
10	DE000VF7Y9N8	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	240.0	APPLE	19/06/2020	0.55	1.70%	37.11%	165

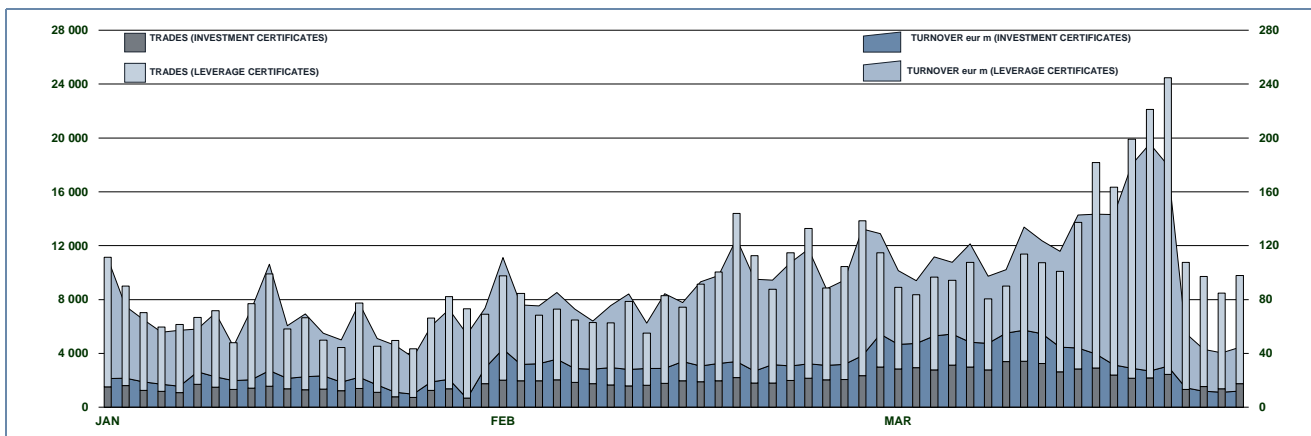
## FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2020

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2024228376	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	20/03/2020	0.57	25.02%	25.02%	42
2	LU2024228459	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	19/06/2020	0.26	11.37%	36.39%	25
3	LU2024209665	SOCIETE GENERALE ISSUER	ESOT	-	ENEL	20/03/2020	0.22	9.65%	46.04%	3
4	LU2035507073	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	19/06/2020	0.07	3.23%	49.26%	11
5	LU2024222502	SOCIETE GENERALE ISSUER	ESOT	-	FERRARI	19/06/2020	0.06	2.86%	52.12%	9
6	DE000HV47A01	UNICREDIT BANK	ESOT	-	EXOR	18/06/2020	0.06	2.56%	54.68%	6
7	LU2024228293	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	20/03/2020	0.06	2.53%	57.21%	6
8	DE000HV491F7	UNICREDIT BANK	ESOT	-	ERG	18/09/2020	0.05	2.36%	59.57%	4
9	LU2024224979	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/03/2020	0.05	2.16%	61.73%	8
10	LU2024222684	SOCIETE GENERALE ISSUER	ESOT	-	FERRARI	19/06/2020	0.05	2.11%	63.83%	19

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	FEBRUARY 2020		MARCH 2020		JAN-MAR 2020				
	Trades	eur m	Trades	eur m	Trades	% TOT			
0	250	10 326	1.2	15 509	1.7	32 876	28.38%	3.7	0.86%
250	500	5 827	2.1	7 739	2.8	17 912	15.46%	6.4	1.49%
500	1 000	5 934	4.2	7 989	5.7	18 048	15.58%	12.8	2.96%
1 000	2 000	5 743	8.2	6 621	9.4	16 407	14.16%	23.4	5.40%
2 000	3 000	2 950	7.2	3 383	8.2	8 265	7.13%	20.0	4.63%
3 000	4 000	2 194	7.6	2 056	7.0	5 340	4.61%	18.4	4.25%
4 000	5 000	1 666	7.3	1 332	5.9	3 723	3.21%	16.4	3.79%
5 000	10 000	2 364	16.3	2 234	15.3	6 273	5.41%	43.5	10.05%
10 000	15 000	696	8.3	595	7.1	1 702	1.47%	20.4	4.72%
15 000	20 000	310	5.3	254	4.4	748	0.65%	12.9	2.98%
20 000	25 000	159	3.5	148	3.3	415	0.36%	9.1	2.11%
25 000	50 000	317	11.6	354	12.2	1 328	1.15%	47.3	10.93%
50 000	75 000	203	12.9	91	5.6	2 212	1.91%	140.8	32.53%
75 000	150 000	137	13.1	79	7.9	594	0.51%	55.2	12.75%
150 000		8	1.4			12	0.01%	2.4	0.55%

## CERTIFICATES

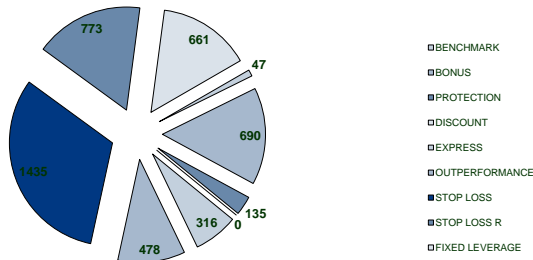


## MAIN INDICATORS

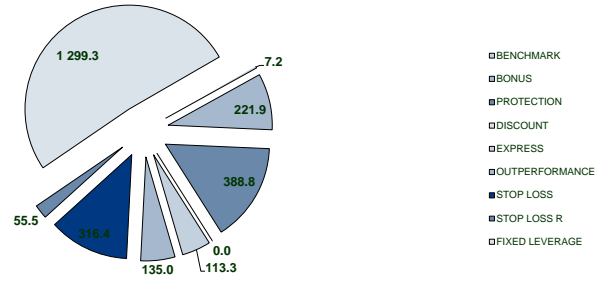
	LISTED SeDeX					TRADING										
	DEC 2019		FEBRUARY 2020		MARCH 2020		FEBRUARY 2020		MARCH 2020		JAN-MAR 2020					
	LISTED	END OF MONTH	LISTED	END OF MONTH	MONTH	NEW LISTED	LISTED	END OF MONTH	MONTH	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>																
DOMESTIC SHARES	851	1 073	296	836	345	14 984	198.8	7 527	70.6	31 222	345.3					
DOMESTIC INDICES	122	138	79	109	101	9 385	27.5	10 006	32.1	26 771	77.7					
FOREIGN SHARES	356	451	123	344	110	5 751	62.5	2 869	30.4	12 697	146.7					
FOREIGN INDICES	196	229	90	242	242	6 143	78.5	10 116	86.3	20 674	196.8					
COMMODITIES	159	202	62	204	129	1 399	3.7	1 565	5.2	4 189	11.7					
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-					
EXCHANGE RATE	83	115	16	118	38	276	0.8	635	3.6	1 078	4.9					
OTHERS	-	-	-	-	-	-	-	-	-	-	-					
<b>TOTAL</b>	<b>1 767</b>	<b>2 208</b>	<b>656</b>	<b>1 901</b>	<b>965</b>	<b>37 938</b>	<b>371.9</b>	<b>32 718</b>	<b>228.3</b>	<b>96 641</b>	<b>783.2</b>					
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>																
DOMESTIC SHARES	124	127	3	150	25	4 054	27.5	7 985	38.1	14 605	79.7					
DOMESTIC INDICES	50	53	-	67	16	116 057	1 016.0	199 794	1 216.5	398 649	3 018.9					
FOREIGN SHARES	115	124	9	127	3	3 465	18.3	3 223	9.8	8 871	44.9					
FOREIGN INDICES	136	150	3	189	41	12 867	141.4	37 671	235.5	59 178	490.0					
COMMODITIES	183	192	-	238	56	26 380	92.5	27 290	85.8	79 845	275.7					
INTEREST RATE	11	11	-	12	1	184	1.7	1 061	10.5	1 471	17.1					
EXCHANGE RATE	4	4	-	4	-	237	1.9	542	4.0	987	7.0					
OTHERS	-	-	-	-	-	-	-	-	-	-	-					
<b>TOTAL</b>	<b>623</b>	<b>661</b>	<b>15</b>	<b>787</b>	<b>142</b>	<b>163 244</b>	<b>1 299.3</b>	<b>277 566</b>	<b>1 600.2</b>	<b>563 606</b>	<b>3 933.2</b>					
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>																
DOMESTIC SHARES	605	621	25	659	50	10 129	127.8	8 400	67.4	26 516	294.2					
DOMESTIC INDICES	45	47	4	53	6	2 121	45.3	1 583	21.4	4 946	88.9					
FOREIGN SHARES	398	482	64	482	18	8 518	123.5	4 820	38.9	20 640	287.3					
FOREIGN INDICES	202	211	12	223	15	26 313	459.6	7 478	91.6	49 950	851.5					
COMMODITIES	14	14	-	16	2	37	0.1	19	0.4	28	0.5					
INTEREST RATE	4	4	-	4	-	45	0.9	8	0.2	64	1.4					
EXCHANGE RATE	23	20	-	20	-	475	4.9	349	2.7	1 165	11.8					
OTHERS	221	267	64	299	32	6 957	104.0	10 618	97.1	23 689	293.8					
<b>TOTAL</b>	<b>1 512</b>	<b>1 666</b>	<b>169</b>	<b>1 756</b>	<b>123</b>	<b>54 565</b>	<b>866.3</b>	<b>33 275</b>	<b>319.6</b>	<b>126 998</b>	<b>1 829.4</b>					
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>																
BNP PARIBAS ISSUANCE	1 044	1 121	282	1 075	628	26 403	121.9	28 329	134.8	75 822	329.7					
UNICREDIT BANK	719	833	266	630	161	10 578	236.1	3 631	84.6	18 697	429.4					
VONTobel FINANCIAL PRODUCTS GMBH	4	154	128	196	176	957	13.8	758	8.9	2 022	25.1					
<b>TOTAL</b>	<b>1 767</b>	<b>2 208</b>	<b>656</b>	<b>1 901</b>	<b>965</b>	<b>37 938</b>	<b>371.9</b>	<b>32 718</b>	<b>228.3</b>	<b>96 641</b>	<b>783.2</b>					
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>																
BNP PARIBAS ISSUANCE	36	36	-	51	23	9 253	66.9	17 459	122.6	33 147	243.3					
SOCIETE GENERALE ISSUER	116	122	4	114	-	125 247	910.5	206 192	1 154.7	424 404	2 761.6					
UNICREDIT BANK	65	65	-	65	-	6 263	120.2	8 818	65.1	19 808	282.1					
VONTobel FINANCIAL PRODUCTS GMBH	406	438	11	557	119	22 481	201.6	45 097	257.9	86 247	646.3					
<b>TOTAL</b>	<b>623</b>	<b>661</b>	<b>15</b>	<b>787</b>	<b>142</b>	<b>163 244</b>	<b>1 299.3</b>	<b>277 566</b>	<b>1 600.2</b>	<b>563 606</b>	<b>3 933.2</b>					
<b>INVESTMENT CERTIFICATES - ISSUERS</b>																
BANCA AKROS	79	73	-	70	-	4 474	70.9	2 231	38.1	10 112	158.9					
BANCA IMI	356	405	29	398	7	34 784	600.4	13 701	125.9	71 281	1 154.8					
BNP PARIBAS ISSUANCE	243	235	8	263	29	4 489	55.4	3 579	30.4	11 808	126.4					
COMMERZBANK	37	79	-	75	-	679	8.3	329	1.8	1 726	16.9					
CREDIT AGRICOLE CIB FINANCIAL PROD.	3	3	-	3	-	17	0.3	86	1.0	111	1.4					
CREDIT AGRICOLE CIB FINANCIAL SOLUT.	8	8	-	8	-	53	0.8	9	0.1	80	1.1					
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	24	0.6	5	0.1	33	0.9					
CREDIT SUISSE	42	33	1	35	2	683	9.4	555	7.5	2 261	32.8					
DEUTSCHE BANK AG	46	40	-	40	-	290	4.9	300	3.0	759	10.9					
EXANE FINANCE	16	16	-	16	-	237	2.1	215	1.2	593	4.1					
GOLDMAN SACHS INTERNATIONAL	46	39	11	40	1	827	10.3	1 322	11.8	3 466	41.7					
ING BANK	1	1	-	1	-	8	0.1	11	0.0	19	0.1					
J.P. MORGAN STRUCTURED PRODUCTS B.V.	3	3	-	2	-	21	0.4	12	0.1	40	0.7					
LEONTEO SECURITIES	11	16	-	38	22	242	2.4	212	1.6	685	7.1					
MORGAN STANLEY BV	4	3	-	3	-	5	0.1	10	0.2	28	0.5					
NATIXIS STRUCTURED ISSUANCE	48	54	2	55	1	1 775	28.4	2 224	22.6	5 567	70.6					
NATWEST MARKETS PLC	2	2	-	2	-	1	0.0	-	-	1	0.0					
SOCIETE GENERALE ISSUER	102	95	-	95	-	628	7.2	563	8.3	1 778	21.2					
UBS AG	21	21	1	22	1	767	13.0	2 770	32.1	4 224	56.5					
UNICREDIT	2	2	-	3	-	37	0.7	1	0.0	46	0.5					
UNICREDIT BANK	312	425	91	442	28	2 446	26.2	2 028	12.9	6 328	61.2					
VONTobel FINANCIAL PRODUCTS GMBH	78	112	26	143	31	2 078	24.3	3 112	20.8	6 052	60.9					
<b>TOTAL</b>	<b>1 512</b>	<b>1 666</b>	<b>169</b>	<b>1 756</b>	<b>123</b>	<b>54 565</b>	<b>866.3</b>	<b>33 275</b>	<b>319.6</b>	<b>126 998</b>	<b>1 829.4</b>					

## CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

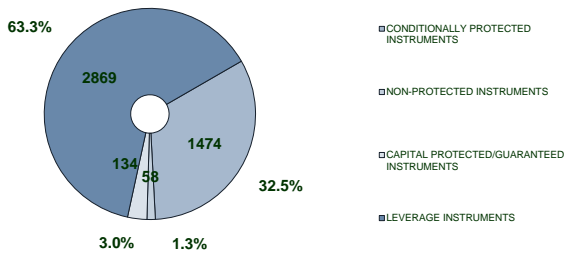
LISTED SeDeX

TRADING

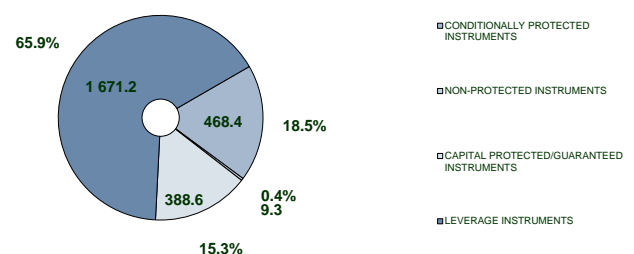
	DEC 2019		FEBRUARY 2020		MARCH 2020		FEBRUARY 2020		MARCH 2020		JAN-MAR 2020	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>CERTIFICATES - TYPOLOGY</b>												
BENCHMARK (*)	44	47	-	47	-	-	714	7.2	637	7.8	1 863	19.0
BONUS	577	690	78	736	63	63	11 952	221.9	7 301	66.2	28 789	478.4
PROTECTION	134	135	3	139	5	5	23 313	388.8	6 063	72.1	43 229	707.6
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	295	316	45	365	52	52	8 421	113.3	12 239	106.1	26 980	310.1
OUTPERFORMANCE	462	478	43	469	3	3	10 165	135.0	7 035	67.3	26 137	314.3
STOP LOSS	848	1 435	576	1 247	704	704	27 753	316.4	22 941	188.0	68 162	645.6
STOP LOSS R	919	773	80	654	261	261	10 185	55.5	9 777	40.2	28 479	137.6
FIXED LEVERAGE	623	661	15	787	142	142	163 244	1 299.3	277 566	1 600.2	563 606	3 933.2
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3 902</b>	<b>4 535</b>	<b>840</b>	<b>4 444</b>	<b>1 230</b>	<b>1 230</b>	<b>255 747</b>	<b>2 537.5</b>	<b>343 559</b>	<b>2 148.1</b>	<b>787 245</b>	<b>6 545.8</b>

(\*) 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)	FEBRUARY 2020		MARCH 2020		JAN-MAR 2020			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	19 654	44 294	2.2	77 153	9.80%	8.7	0.13%
250	500	16 060	31 215	6.0	60 530	7.69%	22.3	0.34%
500	1 000	24 518	44 897	18.0	87 026	11.05%	64.1	0.98%
1 000	2 000	33 770	53 978	48.6	111 772	14.20%	161.0	2.46%
2 000	3 000	20 195	30 492	49.6	67 222	8.54%	164.6	2.51%
3 000	4 000	13 807	19 780	47.6	43 064	5.47%	148.7	2.27%
4 000	5 000	12 412	16 079	56.2	39 616	5.03%	179.0	2.74%
5 000	10 000	36 013	41 678	252.6	104 061	13.22%	741.3	11.32%
10 000	15 000	26 183	310.7	24 221	68 527	8.70%	826.4	12.63%
15 000	20 000	17 687	301.5	13 558	44 631	5.67%	760.8	11.62%
20 000	25 000	11 004	239.9	6 911	153.0	1.95%	551.3	8.42%
25 000	50 000	16 715	569.9	10 992	378.9	4.82%	1 345.7	20.56%
50 000	75 000	4 280	252.6	3 249	203.8	2.60%	637.3	9.74%
75 000	150 000	3 218	326.2	2 000	185.9	2.36%	772.4	11.80%
150 000		231	55.9	215	53.6	0.68%	162.2	2.48%

## CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN MARCH 2020											
ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades	
1	NL0014030202	BNP PARIBAS ISSUANCE	BEAR	15.800.0	DAX	15.800.0	17/06/2020	18.1	7.59%	7.60%	411
2	NL0014034902	BNP PARIBAS ISSUANCE	BEAR	14.750.0	DAX	14.750.0	17/06/2020	11.0	4.53%	12.76%	149
3	DE000HV4CF15	UNICREDIT BANK	BEAR	417.9	LVMH	417.9	31/12/2099	6.6	2.90%	15.66%	325
4	DE000HV4BH02	UNICREDIT BANK	BULL	2.9	ENEL	3.0	31/12/2099	4.8	2.12%	17.78%	80
5	DE000HV4C9Y2	UNICREDIT BANK	BEAR	208.7	FERRARI	208.7	31/12/2099	4.6	2.00%	19.78%	148
6	DE000HV48M04	UNICREDIT BANK	BEAR	11.9	AUTOGIRL	11.9	31/12/2099	4.6	2.00%	21.77%	146
7	DE000VF40V50	VONTobel FINANCIAL PRODUCTS GMBH	BEAR	15.000.0	DAX	15.000.0	18/06/2020	4.4	1.94%	23.71%	71
8	NL0014040123	BNP PARIBAS ISSUANCE	BULL	11.000.0	DAX	11.000.0	17/06/2020	4.0	1.77%	25.48%	216
9	NL0014038107	BNP PARIBAS ISSUANCE	BULL	5.0	ENEL	5.0	18/06/2020	3.3	1.71%	27.19%	200
10	DE000HV47H06	UNICREDIT BANK	BEAR	14.501.5	DAX	14.501.5	31/12/2099	3.8	1.67%	28.86%	58

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN MARCH 2020											
ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades	
1	LU2141891866	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	31/12/2099	496.9	31.05%	31.05%	62.213
2	LU2141892033	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2099	297.1	17.84%	49.00%	72.495
3	NL0012666408	BNP PARIBAS ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	17/12/2021	66.2	4.14%	53.13%	7.468
4	LU2141588686	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	53.7	3.36%	56.49%	9.296
5	LU2141416892	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	41.0	2.56%	58.06%	10.338
6	LU1489400538	SOCIETE GENERALE ISSUER	BEAR	-	X5 DAILY SHORT STRATEGY REAL TIME MIB GROSS TOT R	-	18/06/2021	38.9	2.43%	61.49%	3.067
7	LU1489400464	SOCIETE GENERALE ISSUER	BULL	-	X5 DAILY LEVERAGED RT FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	34.3	2.14%	63.63%	3.628
8	DE000VNSAAM3	VONTobel FINANCIAL PRODUCTS GMBH	BULL	-	VT 7X MIB	-	18/12/2020	31.3	1.96%	65.59%	5.697
9	LU1960202656	SOCIETE GENERALE ISSUER	BEAR	-	DAX	-	31/12/2099	30.3	1.89%	67.48%	3.546
10	DE000VNSAAB6	VONTobel FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7X5 DAX	-	18/12/2020	21.7	1.36%	68.83%	2.004

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2020											
ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1	IT0005212016	BANCA IMI	1 810.1	TARGET CEDOLA EQUITY PROTECTION	NO	NO	10/06/2023	7.0	9.76%	8.76%	447
2	IT0005385460	BANCA IMI	100.00%	EURO STOXX SELECT DIVIDEND 30 INDEX	100.00%	NO	30/09/2026	5.4	7.47%	17.24%	697
3	IT0005377533	BANCA IMI	100.00%	EURO STOXX SELECT DIVIDEND 30 INDEX	100.00%	1.4	31/07/2026	3.8	5.31%	22.55%	276
4	X52041013702	BANCA IMI	100.00%	EURO STOXX SELECT DIVIDEND 30 INDEX	100.00%	2.681.4	30/03/2026	3.4	4.74%	27.29%	165
5	X52038192992	BANCA IMI	83.00%	FTSE MIB	83.00%	NO	30/12/2026	3.3	4.57%	31.87%	329
6	X5207380269	BANCA IMI	65.00%	EURO STOXX ESG LEADERS 50 NR DECREMENT 5%	65.00%	NO	14/12/2026	3.0	4.55%	36.42%	448
7	IT0005384455	BANCA IMI	100.00%	ENI	100.00%	1.3	30/09/2026	2.2	4.48%	40.52%	223
8	X5209775034	BANCA IMI	68.00%	MSCI EMERGING MARKETS 5% RISK CONTROL 2% DECREMENT	68.00%	NO	19/02/2027	2.3	2.76%	43.70%	236
9	IT0005377666	BANCA IMI	100.00%	EURO STOXX SELECT DIVIDEND 30 INDEX	100.00%	1.6	31/07/2026	1.7	2.37%	46.06%	139
10	X51995716138	BANCA IMI	STANDARD	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	10/06/2026	1.6	2.17%	48.24%	119

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2020												
ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades	
1	IT0005389362	BANCA IMI	FTSE MIB	13.254.8	103.00%	NO	31/10/2024	6.4	8.60%	8.60%	305	
2	X519091E3862	BANCA IMI	ENI	7.8	104.00%	NO	05/12/2022	6.3	9.48%	19.08%	648	
3	DE000HV452Y5	UNICREDIT BANK	BONUS CAP	7.9	126.00%	19.7	18/12/2020	3.0	4.50%	23.58%	228	
4	IT0005377074	BANCA IMI	BONUS CAP	7.5	103.70%	14.1	31/07/2023	2.0	3.04%	26.63%	191	
5	X51981744672	BANCA IMI	BONUS CAP	7.2	104.00%	NO	10/05/2023	1.8	2.77%	29.40%	212	
6	X5199514521	BANCA IMI	BONUS CAP	15.3	103.10%	NO	31/05/2023	1.7	2.60%	32.00%	244	
7	DE000HV452Z2	UNICREDIT BANK	BONUS CAP	8.7	130.00%	20.5	18/12/2020	1.6	2.54%	34.34%	140	
8	NL0013030539	BNP PARIBAS ISSUANCE	BONUS CAP	1.3	116.50%	1.2	28/08/2020	1.4	2.14%	36.48%	283	
9	X5198433897	BANCA IMI	BONUS CAP	36.0	114.30%	NO	28/02/2023	1.4	2.11%	38.59%	140	
10	X51984952710	BANCA IMI	BONUS CAP	ENEL	3.4	103.80%	NO	31/05/2023	1.3	1.95%	40.54%	125

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2020											
ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	%TOT	%CUM	Trades			
1	X5177816436	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	31/12/2099	3.0	37.96%	37.96%	100		
2	X5177816332	SOCIETE GENERALE ISSUER	BENCHMARK	NASDAQ 100 TRN	31/12/2099	1.9	23.93%	61.89%	28		
3	DE000VNSAAB2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	0.5	6.28%	86.19%	84		
4	X5177816279	SOCIETE GENERALE ISSUER	BENCHMARK	S&P 500 TRN USD	31/12/2099	0.4	5.58%	73.76%	33		
5	DE000VNSAAB6	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.3	4.16%	77.91%	46		
6	DE000VF12569	VONTobel FINANCIAL PRODUCTS GMBH	STRATEG TRACKER	AQUA INDEX	31/12/2099	0.3	3.21%	81.12%	63		
7	DE000VNSAAB2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOGY PERFORMANCE-INDEX	11/12/2028	0.2	2.86%	83.98%	31		
8	DE000VF53524	VONTobel FINANCIAL PRODUCTS GMBH	STRATEG TRACKER	VONTobel BELT AND ROAD INDEX, ADVISED BY CCBIAM	31/12/2099	0.2	2.19%	86.17%	42		
9	X5177816196	SOCIETE GENERALE ISSUER	BENCHMARK	EURO STOXX 50 TRN	31/12/2099	0.1	1.80%	87.96%	24		
10	DE000VNSAAB6	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	0.1	1.75%	89.73%	28		

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2020											
ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades	
1	DE000UD3AUL8	UBS AG	EXPRESS	ENI/UNICREDIT/FCA/BANCO BPM	-	28/02/2025	11.8	6.80%	6.80%	1.536	
2	DE000DZLMM7	UBS AG	EXPRESS	ENEL/ENIN/INTESA SANPAOLO/ASSICURAZIONI GENERALI	-	31/01/2025	11.0	6.36%	13.16%	339	
3	IT0004484624	NATIXIS STRUCTURED ISSUANCE	PHOENIX REVERSO	S&P 500 TR/DAX/ENI/STOXX 50 TR/NASDAQ 100	-	04/03/2024	7.8	4.22%	17.88%	221	
4	DE000VFPW82	VONTobel FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	ENIN/INTESA SANPAOLO	-	04/03/2022	6.7	3.85%	21.53%	1.065	
5	GB00BN4W802	GOLDMAN SACHS INTERNATIONAL	PHOENIX MEMORY AUTOCALL	UNICREDIT/ENI/PIRELLA/POSTE ITALIANE	-	29/01/2024	4.3	2.45%	23.99%	249	
6	IT0005198102	BANCA IMIROS	COUPON PREMIUM	EURO STOXX 50	-	15/05/2020	3.8	2.18%	26.17%	162	
7	DE000VEFPXU3	VONTobel FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	TOTALREPO/ENI	-	31/01/2023	3.2	1.83%	28.00%	182	
8	IT0005120560	BANCA IMIROS	COUPON PREMIUM	EURO STOXX 50	-	17/07/2020	3.1	1.81%	29.81%	97	
9	X5196707598	BANCA IMI	EXPRESS	ENI	-	02/02/2021	3.0	1.72%	31.50%	81	
10	IT0006745571	NATIXIS STRUCTURED ISSUANCE	PHOENIX REVERSO	S&P500 TR/DAX/ENI/STOXX 50 TR/NASDAQ100/FTSE 100 TR	-	18/09/2023	2.9	1.66%	33.19%	62	

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