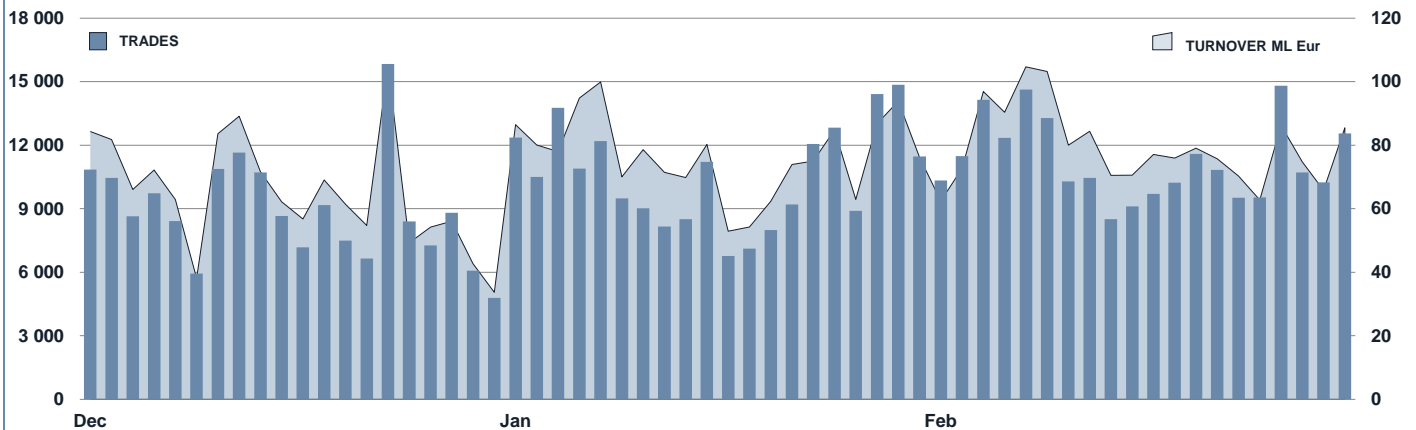




Sedex Statistics

February 2021

SECURITISED DERIVATIVES DAILY TURNOVER



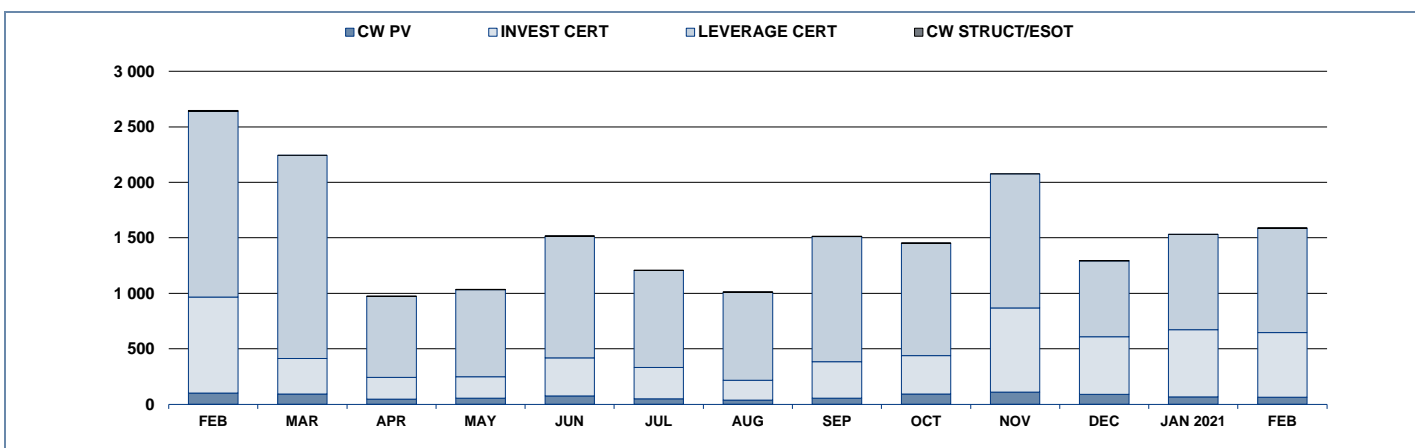
MAIN INDICATORS

LISTED SeDeX

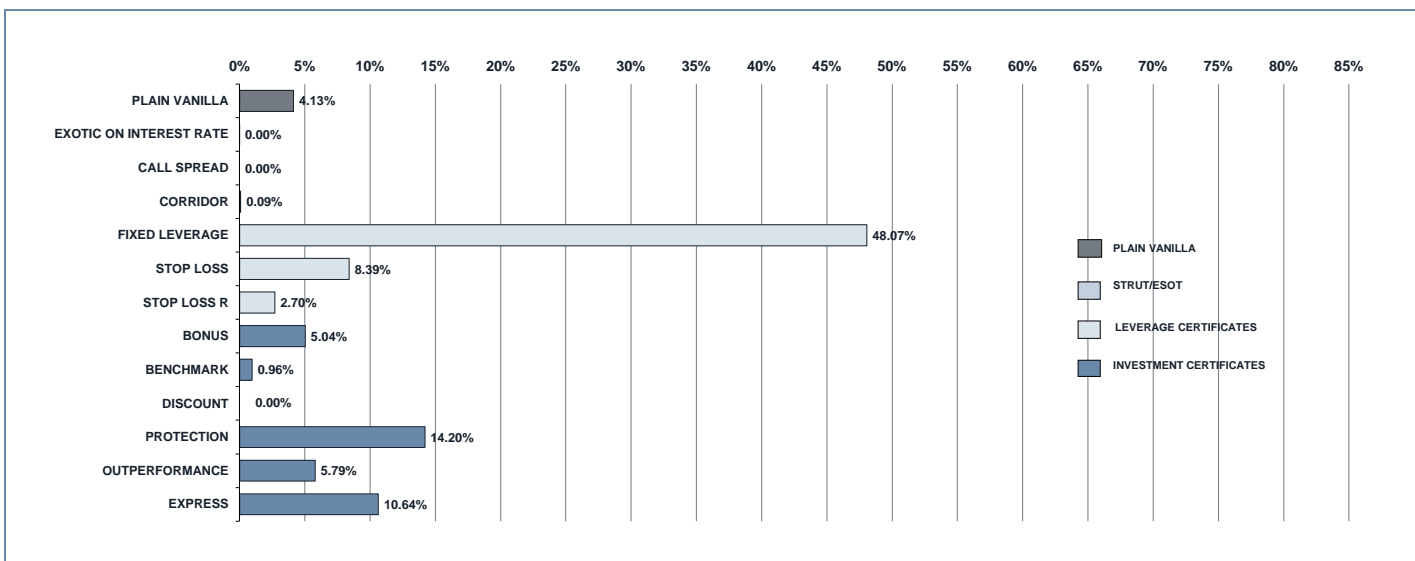
TRADING

	DEC2020			JANUARY 2021		FEBRUARY 2021		JANUARY 2021		FEBRUARY 2021		JAN-FEB 2021	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	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	4 200	4 645	629	5 015	624	28 393	67.8	29 041	65.7	57 434	133.5		
STRUCTURED/EXOTIC CW	222	203	6	303	141	500	1.5	651	1.6	1 151	3.1		
LEVERAGE CERTIFICATES CLASS A	2 410	2 811	817	3 240	922	36 335	180.0	37 263	176.3	73 598	356.3		
LEVERAGE CERTIFICATES CLASS B	902	928	33	923	29	97 110	676.3	107 759	763.5	204 869	1 439.9		
INVESTMENT CERTIFICATES CLASS A	46	50	4	52	2	2 993	20.7	2 563	15.2	5 556	35.9		
INVESTMENT CERTIFICATES CLASS B	1 898	1 991	199	2 093	178	46 301	585.8	47 010	566.4	93 311	1 152.1		
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL</b>	<b>9 678</b>	<b>10 628</b>	<b>1 688</b>	<b>11 626</b>	<b>1 896</b>	<b>211 632</b>	<b>1 532.1</b>	<b>224 287</b>	<b>1 588.7</b>	<b>435 919</b>	<b>3 120.7</b>		
<b>UNDERLYING ASSETS</b>													
DOMESTIC SHARES	3 744	4 072	544	4 504	804	37 281	151.2	40 243	166.5	77 524	317.7		
DOMESTIC INDICES	908	910	120	946	160	66 445	531.0	72 938	606.8	139 383	1 137.8		
FOREIGN SHARES	2 087	2 375	483	2 668	483	21 520	110.3	21 518	105.3	43 038	215.6		
FOREIGN INDICES	1 368	1 570	280	1 710	227	47 322	489.2	40 304	398.8	87 626	888.0		
COMMODITIES	717	802	141	816	102	21 867	83.1	28 120	106.4	49 987	189.5		
INTEREST RATE	25	22	1	22		24	0.1	64	0.7	88	0.8		
EXCHANGE RATE	227	260	53	261	8	1 168	6.9	1 156	7.1	2 324	14.0		
OTHERS	602	617	66	699	112	16 005	160.4	19 944	197.1	35 949	357.5		
<b>TOTAL</b>	<b>9 678</b>	<b>10 628</b>	<b>1 688</b>	<b>11 626</b>	<b>1 896</b>	<b>211 632</b>	<b>1 532.1</b>	<b>224 287</b>	<b>1 588.7</b>	<b>435 919</b>	<b>3 120.7</b>		
<b>ISSUERS</b>													
BANCA AKROS	49	49	-	48	-	1 843	25.3	2 137	31.8	3 980	57.1		
BANCA MONTE PASCHI SIENA	12	8	-	8	-	-	-	-	-	-	-		
BNP PARIBAS ISSUANCE	1 583	1 825	483	1 995	515	31 777	155.1	34 451	152.6	66 228	307.7		
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	2	0.0	7	0.1	9	0.1		
CREDIT AGRICOLE CIB FINANCIAL SOLU1	5	5	-	5	-	22	0.3	12	0.1	34	0.4		
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	11	0.1	7	0.2	18	0.3		
CREDIT SUISSE	40	38	2	38	3	478	8.0	1 061	13.6	1 539	21.6		
DEUTSCHE BANK AG	15	15	-	5	-	10	0.1	7	0.0	17	0.1		
EXANE FINANCE	11	11	-	11	-	63	0.4	143	1.1	206	1.5		
GOLDMAN SACHS FIN CORP INT	4	4	-	4	-	53	1.3	59	0.8	112	2.1		
GOLDMAN SACHS INTERNATIONAL	85	85	-	94	9	911	7.2	1 115	9.7	2 026	16.9		
INTESA SANPAOLO	799	821	35	728	41	25 947	381.0	22 748	317.8	48 695	698.8		
JP MORGAN STRUCTURED PRODUCTS E	2	2	-	2	-	8	0.3	29	0.7	37	0.9		
LEONTEO SECURITIES	153	153	13	186	36	2 422	29.3	2 670	31.3	5 092	60.6		
MORGAN STANLEY BV	11	11	1	11	1	26	0.4	268	4.2	294	4.7		
NATIXIS STRUCTURED ISSUANCE	52	55	3	52	1	954	11.9	779	9.5	1 733	21.4		
SOCIETE GENERALE	4	4	-	4	-	16	0.1	18	0.1	34	0.2		
SOCIETE GENERALE EFFETKEN	64	61	-	128	69	391	2.0	804	3.5	1 195	5.5		
SOCIETE GENERALE ISSUER	670	630	6	678	84	75 905	498.0	81 182	563.1	157 087	1 061.2		
UBS AG	37	35	1	34	-	882	10.4	1 101	19.0	1 983	29.3		
UNICREDIT	3	2	-	2	-	12	0.3	19	0.3	31	0.6		
UNICREDIT BANK	3 515	3 833	604	4 361	745	31 621	206.3	32 039	194.1	63 660	400.4		
VONTOBEL FINANCIAL PRODUCTS GMBH	2 559	2 976	540	3 227	392	38 278	194.3	43 631	235.0	81 909	429.3		
<b>TOTAL</b>	<b>9 678</b>	<b>10 628</b>	<b>1 688</b>	<b>11 626</b>	<b>1 896</b>	<b>211 632</b>	<b>1 532.1</b>	<b>224 287</b>	<b>1 588.7</b>	<b>435 919</b>	<b>3 120.7</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 2021			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	32 274	14.39%	14.39%	1 614
FTSE MIB GROSS TR	18 180	8.11%	22.50%	909
FTSE MIB	12 382	5.52%	28.02%	619
UNICREDIT	6 496	2.90%	30.91%	325
EURO STOXX SELECT DIVIDEND 30 INDEX	5 333	2.38%	33.29%	267
EURO STOXX 50	5 259	2.34%	35.63%	263
NATURAL GAS FUTURES X7 SHORT LEVERAGE	4 324	1.93%	37.56%	216
ENI	4 318	1.93%	39.49%	216
DAX	3 872	1.73%	41.21%	194
NASDAQ 100	3 839	1.71%	42.93%	192

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

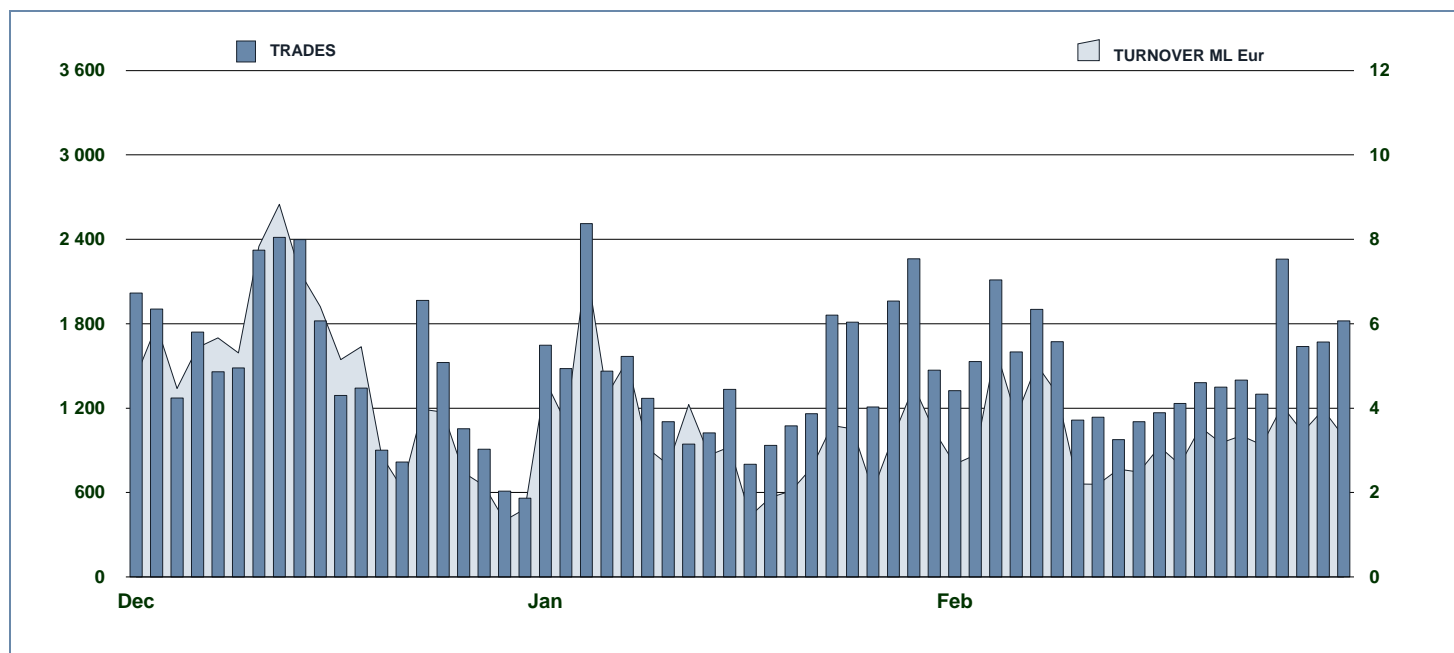
UNDERLYING ASSET	FEBRUARY 2021			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	291.00	18.32%	18.32%	14.55
FTSE MIB GROSS TR	132.31	8.33%	26.65%	6.62
EURO STOXX SELECT DIVIDEND 30 INDE	79.08	4.98%	31.62%	3.95
EURO STOXX 50	72.17	4.54%	36.17%	3.61
FTSE MIB	54.50	3.43%	39.60%	2.72
ITALIA LEVA 7 LONG	53.11	3.34%	42.94%	2.66
EUROSTOXX BANKS (P)	35.14	2.21%	45.15%	1.76
DAX	29.73	1.87%	47.02%	1.49
FUTURE SU PETROLIO BRENT	26.28	1.65%	48.68%	1.31
VT 7XL MIB	26.03	1.64%	50.32%	1.30

#### 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: outperformance 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 2020	JANUARY 2021		FEBRUARY 2021		JANUARY 2021		FEBRUARY 2021		JAN-FEB 2021	
	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	2 166	2 343	244	2 492	314	18 262	56.7	18 547	45.4	35 438	90.8
DOMESTIC INDICES	644	615	48	615	71	4 807	9.6	5 435	10.9	11 034	21.3
FOREIGN SHARES	817	960	178	1 175	242	4 775	22.1	3 246	6.9	7 257	16.7
FOREIGN INDICES	479	577	116	686	128	1 259	3.2	1 537	2.4	3 212	4.5
COMMODITIES	185	210	31	207	8	283	0.6	640	0.9	1 053	1.8
INTEREST RATE	18	14	-	14	-	5	0.0	1	0.0	7	0.0
EXCHANGE RATE	103	120	18	120	2	399	0.5	244	0.5	517	1.0
OTHERS	10	9	-	9	-	15	0.1	42	0.2	67	0.4
<b>TOTAL</b>	<b>4 422</b>	<b>4 848</b>	<b>635</b>	<b>5 318</b>	<b>765</b>	<b>29 805</b>	<b>92.9</b>	<b>29 692</b>	<b>67.3</b>	<b>58 585</b>	<b>136.5</b>
<b>ISSUERS</b>											
BANCA AKROS	6	6	-	6	-	4	0.0	1	0.0	7	0.0
BANCA MONTE PASCHI SIENA	12	8	-	8	-	1	0.0	-	-	-	-
BNP PARIBAS ISSUANCE	85	85	-	85	-	178	0.3	128	0.3	221	0.5
INTESA SANPAOLO	341	341	-	207	-	1 637	2.4	1 781	2.7	3 027	4.3
LEONTEQ SECURITIES	8	8	-	8	-	9	0.1	42	0.2	59	0.3
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-
SOCIETE GENERALE	4	4	-	4	-	9	0.0	18	0.1	34	0.2
SOCIETE GENERALE EFFETKEN	1	-	-	69	69	9	0.0	26	0.1	34	0.2
SOCIETE GENERALE ISSUER	491	457	6.0	505	84	1 729	4.1	1 567	3.8	3 030	7.5
UNICREDIT BANK	2 231	2 453	340.0	2 730	359	19 675	70.9	18 514	46.6	36 507	95.4
VONTOBEL FINANCIAL PRODUCTS GMBH	1 242	1 485	289.0	1 695	253	6 554	15.2	7 615	13.6	15 666	28.0
<b>TOTAL</b>	<b>4 422</b>	<b>4 848</b>	<b>635.0</b>	<b>5 318</b>	<b>765</b>	<b>29 805</b>	<b>92.9</b>	<b>29 692</b>	<b>67.3</b>	<b>58 585</b>	<b>136.5</b>
<b>CALL/PUT</b>											
CALL	2 723	2 992	390	3 171	382	20 753	74.7	20 518	52.4	38 829	104.2
PUT	1 477	1 653	239	1 844	242	8 301	16.1	8 523	13.3	18 605	29.3
<b>EXPIRATION DATE</b>											
EXPIRY < 3 MONTHS	1 485	1 526	133	1 450	152	20 518	55.1	16 908	33.5	35 652	75.3
3 MONTHS < EXPIRY < 6 MONTHS	1 219	1 284	115	1 533	299	5 036	17.3	7 502	16.0	13 621	29.7
6 MONTHS < EXPIRY < 12 MONTHS	1 244	1 487	274	1 692	218	3 120	14.9	3 949	11.8	6 907	21.1
12 MONTHS < EXPIRY < 24 MONTHS	378	474	113	560	87	1 050	5.3	1 190	5.4	2 155	9.4
24 MONTHS < EXPIRY < 60 MONTHS	54	45	-	52	9	40	0.2	77	0.3	131	0.4
EXPIRY MORE THAN 60 MONTHS	42	32	-	31	-	41	0.1	66	0.3	119	0.5

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4HP63	UNICREDIT BANK	PUT	22 500.0	FTSE MIB	19/03/2021	1.18	10.80%	10.80%	300
2	DE000HV4EXR5	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	19/03/2021	1.13	10.31%	21.11%	248
3	DE000HV4HFM6	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	19/02/2021	0.77	7.07%	28.19%	281
4	IT0005310880	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	19/03/2021	0.48	4.41%	32.59%	237
5	DE000VQ28PM1	VONTOBEL FINANCIAL PRODUCTS GM	CALL	24 500.0	FTSE MIB	16/04/2021	0.33	3.04%	35.63%	20
6	DE000HV4HV16	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	19/02/2021	0.33	3.01%	38.64%	214
7	DE000VP9WT43	VONTOBEL FINANCIAL PRODUCTS GM	PUT	22 500.0	FTSE MIB	19/03/2021	0.26	2.39%	41.03%	143
8	DE000HV4HFN4	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	19/02/2021	0.25	2.30%	43.33%	212
9	DE000HV4HDZ3	UNICREDIT BANK	PUT	21 000.0	FTSE MIB	19/02/2021	0.24	2.19%	45.53%	192
10	DE000VQ1LVA5	VONTOBEL FINANCIAL PRODUCTS GM	CALL	24 000.0	FTSE MIB	16/04/2021	0.20	1.83%	47.35%	28

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4GAB2	UNICREDIT BANK	CALL	12.2	STELLANTIS	17/06/2021	1.79	3.95%	3.95%	118
2	DE000HV4JVL1	UNICREDIT BANK	CALL	14.0	STELLANTIS	18/03/2021	1.10	2.41%	6.37%	196
3	DE000HV4EK79	UNICREDIT BANK	CALL	7.0	ENEL	18/03/2021	0.83	1.83%	8.19%	107
4	DE000HV4EK61	UNICREDIT BANK	CALL	6.0	ENEL	18/03/2021	0.82	1.82%	10.01%	36
5	DE000HV4GAU2	UNICREDIT BANK	CALL	8.0	LEONARDO	16/12/2021	0.71	1.56%	11.57%	43
6	DE000HV4EK77	UNICREDIT BANK	CALL	9.0	ENI	18/03/2021	0.66	1.46%	13.03%	149
7	DE000HV4HA60	UNICREDIT BANK	CALL	4.0	LEONARDO	14/12/2022	0.55	1.20%	14.23%	32
8	DE000HV4ESM6	UNICREDIT BANK	CALL	9.0	UNICREDIT	18/03/2021	0.46	1.02%	15.25%	148
9	DE000HV4EMB2	UNICREDIT BANK	CALL	170.0	FERRARI	18/03/2021	0.42	0.93%	16.18%	179
10	DE000HV4G576	UNICREDIT BANK	CALL	10.2	UNICREDIT	17/06/2021	0.41	0.90%	17.08%	56

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4EAR3	UNICREDIT BANK	CALL	220.0	TESLA	16/06/2021	0.37	3.40%	3.40%	3
2	LU2088786111	SOCIETE GENERALE ISSUER	CALL	124.0	APPLE	19/03/2021	0.34	3.14%	6.53%	47
3	DE000VE456H9	VONTOBEL FINANCIAL PRODUCTS GM	PUT	70.0	APPLE	18/06/2021	0.22	1.99%	8.52%	143
4	DE000HV4FKX7	UNICREDIT BANK	CALL	3 200.0	AMAZON	15/12/2021	0.21	1.94%	10.46%	3
5	DE000HV4J034	UNICREDIT BANK	CALL	600.0	TESLA	17/03/2021	0.21	1.88%	12.34%	12
6	DE000VP9WQK5	VONTOBEL FINANCIAL PRODUCTS GM	PUT	2 700.0	AMAZON	18/06/2021	0.18	1.69%	14.03%	29
7	DE000VP1WVT3	VONTOBEL FINANCIAL PRODUCTS GM	CALL	14 000.0	DAX	19/03/2021	0.17	1.52%	15.55%	52
8	DE000VE456G1	VONTOBEL FINANCIAL PRODUCTS GM	PUT	60.0	APPLE	18/06/2021	0.17	1.51%	17.06%	120
9	DE000VP4WB63	VONTOBEL FINANCIAL PRODUCTS GM	CALL	2 480.0	AMAZON	18/06/2021	0.15	1.32%	18.38%	1
10	DE000VP6P5C0	VONTOBEL FINANCIAL PRODUCTS GM	CALL	1.2	EUR/USD	19/03/2021	0.14	1.31%	19.69%	39

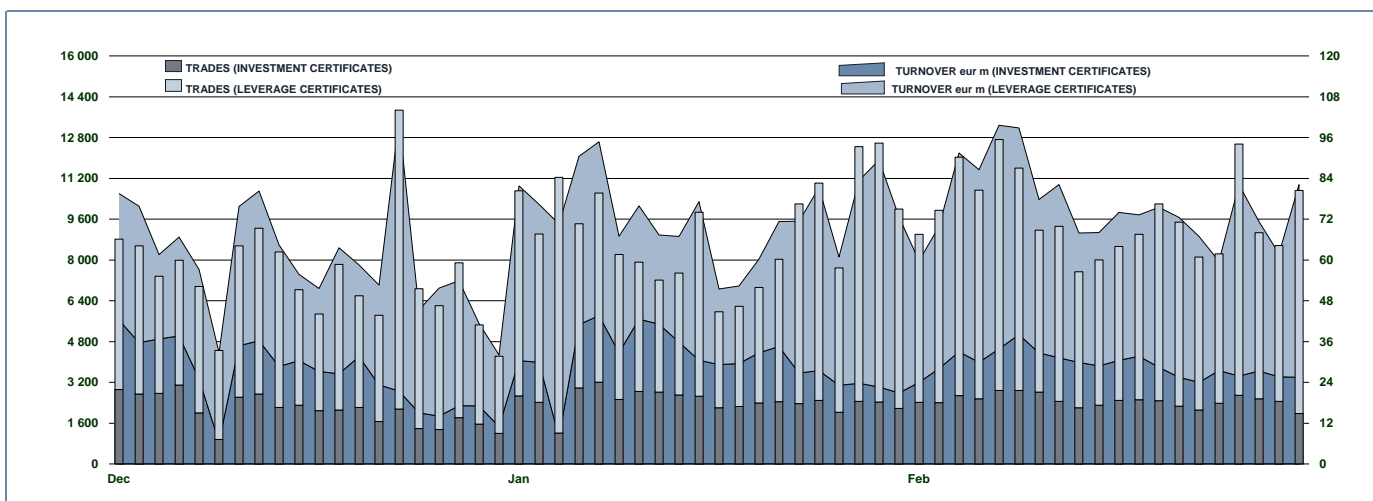
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	CH0522712139	LEONTEQ SECURITIES	ESOT	9.9	ROCK GLOBAL FUNI	07/09/2023	0.10	6.14%	6.14%	23
2	LU2088824060	SOCIETE GENERALE ISSUER	ESOT	-	ORO	19/03/2021	0.08	5.18%	11.32%	10
3	DE000HV4H5A3	UNICREDIT BANK	ESOT	-	TELECOM ITALIA	19/03/2021	0.08	5.16%	16.49%	14
4	LU2088827162	SOCIETE GENERALE ISSUER	ESOT	-	ORO	19/03/2021	0.08	4.76%	21.25%	23
5	LU2088587006	SOCIETE GENERALE ISSUER	ESOT	-	LEONARDO	19/03/2021	0.07	4.63%	25.88%	31
6	LU2088584755	SOCIETE GENERALE ISSUER	ESOT	-	ENI	19/03/2021	0.06	3.94%	29.82%	30
7	LU2088608281	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	19/03/2021	0.06	3.92%	33.73%	12
8	LU2088805275	SOCIETE GENERALE ISSUER	ESOT	-	JTURE PETROLIO V	26/03/2021	0.06	3.81%	37.55%	5
9	DE000HV4H590	UNICREDIT BANK	ESOT	-	TELECOM ITALIA	19/03/2021	0.05	3.33%	40.87%	19
10	CH0522712204	LEONTEQ SECURITIES	ESOT	23.9	OBAL FUND WORL	07/09/2023	0.04	2.74%	43.62%	11

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		JANUARY 2021		FEBRUARY 2021		JAN-FEB 2021			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	6 737	0.9	7 284	0.9	14 021	23.93%	1.8	1.32%
250	500	4 365	1.6	5 012	1.8	9 377	16.01%	3.4	2.47%
500	1 000	4 980	3.6	4 997	3.6	9 977	17.03%	7.2	5.29%
1 000	2 000	4 673	6.6	4 722	6.7	9 395	16.04%	13.3	9.73%
2 000	3 000	2 457	6.0	2 266	5.5	4 723	8.06%	11.6	8.47%
3 000	4 000	1 599	5.5	1 367	4.7	2 966	5.06%	10.2	7.47%
4 000	5 000	971	4.3	943	4.2	1 914	3.27%	8.5	6.22%
5 000	10 000	1 923	12.8	1 873	12.9	3 796	6.48%	25.8	18.87%
10 000	15 000	550	6.6	552	6.7	1 102	1.88%	13.3	9.72%
15 000	20 000	262	4.6	261	4.5	523	0.89%	9.0	6.60%
20 000	25 000	97	2.1	129	2.9	226	0.39%	5.0	3.66%
25 000	50 000	184	6.2	219	7.5	403	0.69%	13.7	10.02%
50 000	75 000	39	2.4	41	2.4	80	0.14%	4.8	3.54%
75 000	150 000	53	5.5	25	2.7	78	0.13%	8.2	5.99%
150 000		3	0.5	1	0.3	4	0.01%	0.9	0.63%

## CERTIFICATES

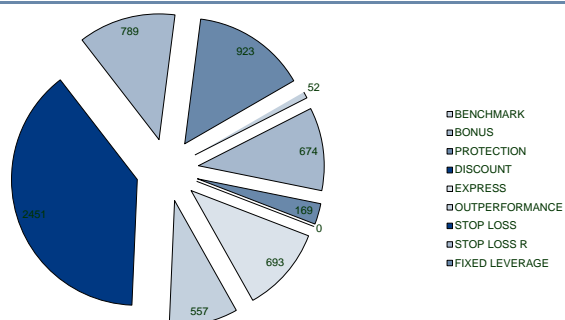


## MAIN INDICATORS

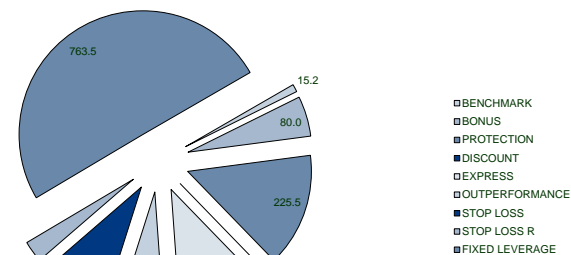
	LISTED SeDeX					TRADING						
	DEC 2020		JANUARY 2021		FEBRUARY 2021		JANUARY 2021		FEBRUARY 2021		JAN-FEB 2021	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	912	1 038	256	1 317	462	9 591	43.4	10 264	50.1	19 855	93.5	
DOMESTIC INDICES	156	188	70	225	89	5 317	19.6	5 683	24.6	11 000	44.3	
FOREIGN SHARES	574	661	216	722	201	8 458	34.2	9 014	36.0	17 472	70.3	
FOREIGN INDICES	417	505	142	534	87	10 730	76.7	9 145	58.0	19 875	134.7	
COMMODITIES	240	288	98	310	77	1 838	5.1	2 730	6.6	4 568	11.8	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	111	131	35	132	6	401	0.9	427	0.9	828	1.8	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>2 410</b>	<b>2 811</b>	<b>817</b>	<b>3 240</b>	<b>922</b>	<b>36 335</b>	<b>180.0</b>	<b>37 263</b>	<b>176.3</b>	<b>73 598</b>	<b>356.3</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	168	168	-	173	6	5 959	20.0	6 704	27.3	12 663	47.3	
DOMESTIC INDICES	67	67	-	67	-	54 071	480.4	60 527	552.2	114 598	1 032.6	
FOREIGN SHARES	156	166	15	165	3	3 916	10.7	3 785	12.6	7 701	23.3	
FOREIGN INDICES	218	221	5	218	4	13 541	88.1	11 952	72.6	25 493	160.7	
COMMODITIES	289	301	12	295	16	19 614	77.1	24 746	98.5	44 360	175.6	
INTEREST RATE	-	5	1	5	-	9	0.0	45	0.4	54	0.4	
EXCHANGE RATE	4	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>902</b>	<b>928</b>	<b>33</b>	<b>923</b>	<b>29</b>	<b>97 110</b>	<b>676.3</b>	<b>107 759</b>	<b>763.5</b>	<b>204 869</b>	<b>1 439.9</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	498	523	44	522	22	4 840	42.3	4 728	43.8	9 568	86.0	
DOMESTIC INDICES	41	40	2	39	-	1 458	20.6	1 293	19.0	2 751	39.6	
FOREIGN SHARES	540	588	74	606	37	5 135	55.6	5 473	49.8	10 608	105.3	
FOREIGN INDICES	254	267	17	272	8	21 376	322.3	17 670	265.8	39 046	588.1	
COMMODITIES	3	3	-	4	1	2	0.0	4	0.3	6	0.3	
INTEREST RATE	3	3	-	3	-	9	0.1	18	0.3	27	0.4	
EXCHANGE RATE	13	9	-	9	-	494	5.5	485	5.7	979	11.2	
OTHERS	592	608	66	690	112	15 980	160.1	19 902	196.9	35 882	357.0	
<b>TOTAL</b>	<b>1 944</b>	<b>2 041</b>	<b>203</b>	<b>2 145</b>	<b>180</b>	<b>49 294</b>	<b>606.4</b>	<b>49 573</b>	<b>581.6</b>	<b>98 867</b>	<b>1 188.0</b>	
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BNP PARIBAS ISSUANCE	1 147	1 392	454	1 565	502	25 105	108.2	27 278	108.1	52 383	216.2	
UNICREDIT BANK	836	858	176	1 075	334	8 179	65.8	7 607	63.2	15 786	129.0	
VONTOBEL FINANCIAL PRODUCTS GMBH	427	561	187	600	86	3 051	6.1	2 378	5.0	5 429	11.1	
<b>TOTAL</b>	<b>2 410</b>	<b>2 811</b>	<b>817</b>	<b>3 240</b>	<b>922</b>	<b>36 335</b>	<b>180.0</b>	<b>37 263</b>	<b>176.3</b>	<b>73 598</b>	<b>356.3</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ISSUANCE	96	96	-	96	-	3 418	16.3	4 207	19.8	7 625	36.1	
SOCIETE GENERALE EFFETEN	14	14	-	14	-	248	0.7	663	2.2	911	2.9	
SOCIETE GENERALE ISSUER	116	116	-	116	-	74 178	492.1	79 366	557.4	153 544	1 049.4	
UNICREDIT BANK	45	45	-	45	-	2 169	68.2	2 027	55.4	4 196	123.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	631	657	33	652	29	17 097	99.1	21 496	128.7	38 593	227.8	
<b>TOTAL</b>	<b>902</b>	<b>928</b>	<b>33</b>	<b>923</b>	<b>29</b>	<b>97 110</b>	<b>676.3</b>	<b>107 759</b>	<b>763.5</b>	<b>204 869</b>	<b>1 439.9</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA AKROS	43	43	-	42	-	1 837	25.3	2 136	31.8	3 973	57.1	
BNP PARIBAS ISSUANCE	255	252	29	249	13	3 161	30.4	2 838	24.5	5 999	54.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	2	0.0	7	0.1	9	0.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	5	5	-	5	-	22	0.3	12	0.1	34	0.4	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	11	0.1	7	0.2	18	0.3	
CREDIT SUISSE	40	38	2	38	3	478	8.0	1 061	13.6	1 539	21.6	
DEUTSCHE BANK AG	15	15	-	5	-	10	0.1	7	0.0	17	0.1	
EXANE FINANCE	11	11	-	11	-	63	0.4	143	1.1	206	1.5	
GOLDMAN SACHS FIN CORP INT	4	4	-	4	-	53	1.3	59	0.8	112	2.1	
GOLDMAN SACHS INTERNATIONAL	85	85	-	94	9	911	7.2	1 115	9.7	2 026	16.9	
INTESA SANPAOLO	458	480	35	521	41	24 701	379.4	20 967	315.1	45 668	694.5	
JP MORGAN STRUCTURED PRODUCTS B.V	2	2	-	2	-	8	0.3	29	0.7	37	0.9	
LEONTEQ SECURITIES	145	145	13	178	36	2 405	29.2	2 628	31.1	5 033	60.3	
MORGAN STANLEY BV	11	11	-	11	1	26	0.4	268	4.2	294	4.7	
NATIXIS STRUCTURED ISSUANCE	51	54	3	51	1	954	11.9	779	9.5	1 733	21.4	
SOCIETE GENERALE EFFETEN	49	47	-	45	-	135	1.2	115	1.2	250	2.4	
SOCIETE GENERALE ISSUER	63	57	-	57	-	264	2.2	249	2.0	513	4.2	
UBS AG	37	35	1	34	-	882	10.4	1 101	19.0	1 983	29.3	
UNICREDIT	3	2	-	2	-	12	0.3	19	0.3	31	0.6	
UNICREDIT BANK	403	477	88	511	52	3 280	23.5	3 891	28.9	7 171	52.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	259	273	31	280	24	10 079	74.6	12 142	87.7	22 221	162.4	
<b>TOTAL</b>	<b>1 944</b>	<b>2 041</b>	<b>203</b>	<b>2 145</b>	<b>180</b>	<b>49 294</b>	<b>606.4</b>	<b>49 573</b>	<b>581.6</b>	<b>98 867</b>	<b>1 188.0</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2020	JANUARY 2021		FEBRUARY 2021	
	LISTED	MONTH	LISTED	MONTH
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED

### TRADING

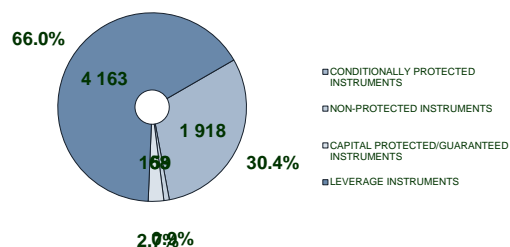
JANUARY 2021		FEBRUARY 2021		JAN-FEB 2021	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m

#### CERTIFICATES - TYPOLOGY

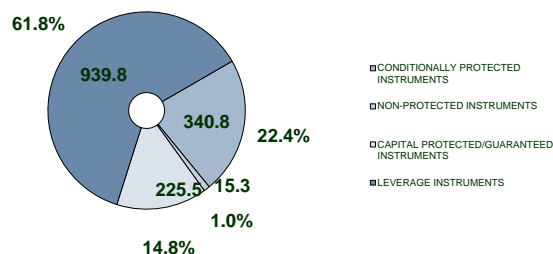
	DEC 2020	JANUARY 2021	FEBRUARY 2021	JANUARY 2021	FEBRUARY 2021	JAN-FEB 2021	
	LISTED	MONTH	LISTED	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	NEW LISTED	END OF MONTH	number	eur m	number	eur m
BENCHMARK (*)	44	50	4	2 993	20.7	2 563	15.2
BONUS	577	683	88	5 905	88.8	5 641	80.0
PROTECTION	134	164	3	17 602	267.1	14 611	225.5
DISCOUNT	-	-	-	-	-	-	-
EXPRESS	295	629	47	14 630	138.5	18 033	168.9
OUTPERFORMANCE	462	515	61	8 164	91.5	8 725	91.9
STOP LOSS	848	2 083	631	27 223	138.2	27 747	133.3
STOP LOSS R	919	728	186	9 112	41.9	9 516	42.9
FIXED LEVERAGE	623	928	33	97 110	676.3	107 759	763.5
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3 902</b>	<b>5 780</b>	<b>1 053</b>	<b>182 739</b>	<b>1 462.8</b>	<b>194 595</b>	<b>1 521.4</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)

SIZE OF TRADE (eur)	JANUARY 2021		FEBRUARY 2021		JAN-FEB 2021			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	12 863	1.7	13 263	1.8	26 126	6.92%	3.5	0.12%
250 500	13 123	4.9	13 989	5.3	27 112	7.19%	10.2	0.34%
500 1 000	20 114	15.0	21 912	16.4	42 026	11.14%	31.4	1.05%
1 000 2 000	26 061	37.8	29 017	42.0	55 078	14.60%	79.8	2.67%
2 000 3 000	17 317	42.3	19 583	48.2	36 900	9.78%	90.5	3.03%
3 000 4 000	10 763	37.4	11 130	38.5	21 893	5.80%	75.9	2.54%
4 000 5 000	10 859	49.2	11 682	53.2	22 541	5.97%	102.4	3.43%
5 000 10 000	29 609	211.8	31 731	230.9	61 340	16.26%	442.7	14.83%
10 000 15 000	15 187	177.0	15 258	176.3	30 445	8.07%	353.3	11.84%
15 000 20 000	8 486	145.6	8 648	148.8	17 134	4.54%	294.5	9.87%
20 000 25 000	5 968	130.5	5 687	124.8	11 655	3.09%	255.3	8.55%
25 000 50 000	8 113	270.9	8 648	293.1	16 761	4.44%	564.0	18.90%
50 000 75 000	2 478	149.3	2 293	136.0	4 771	1.26%	285.3	9.56%
75 000 150 000	1 630	153.6	1 500	151.8	3 130	0.83%	305.4	10.23%
150 000	168	35.8	254	54.3	422	0.11%	90.0	3.02%

# CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021												
ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades		
1	NLBNPIT12D2	BNP PARIBAS ISSUANCE	BEAR	16 754.5	DAX	16 754.5	31/12/2099	6.2	3.53%	3.53%	42	
2	DE000HV4HCE0	UNICREDIT BANK	BULL	9 819.0	NASDAQ 100	9 819.0	31/12/2099	6.1	3.44%	6.97%	123	
3	NL0014922858	BNP PARIBAS ISSUANCE	BULL	9 845.1	DAX	9 845.1	31/12/2099	5.0	2.84%	9.81%	25	
4	DE000HV4EOX7	UNICREDIT BANK	BULL	16 480.2	FTSE MIB	16 480.2	31/12/2099	4.3	2.46%	12.28%	127	
5	NLBNPIT107Q4	BNP PARIBAS ISSUANCE	BULL	11 800.1	DAX	11 800.1	31/12/2099	3.8	2.15%	14.43%	40	
6	DE000HV4E0V1	UNICREDIT BANK	BULL	15 962.3	FTSE MIB	15 962.3	31/12/2099	3.6	2.09%	16.49%	94	
7	DE000HV4D995	UNICREDIT BANK	BULL	32.9	EXOR	32.9	31/12/2099	3.3	1.86%	18.35%	208	
8	DE000HV4D987	UNICREDIT BANK	BULL	28.8	EXOR	28.8	31/12/2099	2.9	1.67%	20.02%	168	
9	NL0014922874	BNP PARIBAS ISSUANCE	BULL	10 879.0	DAX	10 879.0	31/12/2099	2.9	1.66%	21.68%	32	
10	NL0015447533	BNP PARIBAS ISSUANCE	BULL	9.9	ARCELORMITTAL	10.4	19/12/2025	2.9	1.63%	23.31%	358	
FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021												
ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades		
1	LU2141869003	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		31/12/2099	273.1	35.77%	35.77%	29 725	
2	LU2200517063	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR		31/12/2099	122.5	16.04%	51.81%	16 555	
3	DE000HV41UE3	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		15/10/2021	53.1	6.95%	58.76%	1 522	
4	LU2134638530	SOCIETE GENERALE ISSUER	BULL	-	FUTURE SU PETROLIO BRENT		17/03/2023	24.1	3.16%	61.92%	2 091	
5	LU2141148952	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		18/06/2021	17.9	2.34%	64.26%	2 549	
6	LU1960020227	SOCIETE GENERALE ISSUER	BULL	-	DAX NET RETURN INDEX		31/12/2099	14.7	1.93%	66.19%	2 134	
7	DE000VE8X3F0	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB		16/06/2023	14.1	1.84%	68.03%	1 061	
8	DE000VESUJQ9	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS MIB		16/06/2023	10.7	1.40%	69.43%	924	
9	LU2200515109	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR		18/06/2021	9.9	1.29%	70.72%	1 625	
10	LU2215919098	SOCIETE GENERALE ISSUER	BEAR	-	NATURAL GAS FUTURES X7 SHORT L		18/06/2021	9.7	1.27%	71.99%	4 324	
FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021												
ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	XS2181464061	INTESA SANPAOLO	STANDARD	EURO STOXX 50	NO	NO	30/06/2026	12.9	5.71%	5.71%	1 074	
2	XS2159973838	INTESA SANPAOLO	EQUITY PROTECTION	EURO STOXX SELECT C	100.00%	1.0	28/05/2027	11.7	5.20%	10.91%	874	
3	IT0005377533	INTESA SANPAOLO	EQUITY PROTECTION	EUROSTOXX UTILITIES	100.00%	1.4	31/07/2026	11.6	5.16%	16.07%	870	
4	XS2113982644	INTESA SANPAOLO	EQUITY PROTECTION	FTSE100/EUROSTOXX50	40.00%	NO	18/03/2027	8.1	3.61%	19.68%	227	
5	XS1967674521	INTESA SANPAOLO	STANDARD	EURO STOXX SELECT C	NO	NO	30/04/2026	7.2	3.19%	22.86%	488	
6	XS2097750934	INTESA SANPAOLO	EQUITY PROTECTION	MSCI EMERGING MARKI	68.00%	NO	19/02/2027	6.8	3.02%	25.88%	334	
7	IT0005212516	BANCA AKROS	TARGET CEDOLA	EURO STOXX SELECT C	NO	NO	15/09/2023	6.6	2.92%	28.80%	483	
8	XS1985033551	INTESA SANPAOLO	EQUITY PROTECTION	EURO STOXX SELECT C	100.00%	2 859.2	12/06/2025	6.2	2.74%	31.54%	319	
9	XS1984953015	INTESA SANPAOLO	STANDARD	EURO STOXX 50	NO	NO	29/05/2026	5.8	2.59%	34.13%	508	
10	IT0005339442	INTESA SANPAOLO	EQUITY PROTECTION	EURO STOXX SELECT C	100.00%	1.4	04/09/2023	5.7	2.53%	36.66%	253	
FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021												
ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	XS2240054317	INTESA SANPAOLO	BONUS CAP	EUROSTOXX BANKS (P)	26.6	104.25%	NO	28/10/2024	4.8	5.97%	5.97%	138
2	IT0005384448	INTESA SANPAOLO	BONUS CAP	BASF	36.8	103.00%	NO	29/09/2023	4.5	5.57%	11.55%	138
3	XS2168628647	INTESA SANPAOLO	BONUS CAP	S&P 500			NO	10/06/2024	3.5	4.43%	15.98%	125
4	XS1794343423	INTESA SANPAOLO	BONUS CAP	EURO STOXX SELECT DIV	1 426.2	102.93%	1.0	06/04/2021	3.5	4.33%	20.31%	110
5	XS2225701239	INTESA SANPAOLO	BONUS CAP	NIKKEI 225	14 047.2	102.30%	NO	31/03/2025	3.2	4.04%	24.35%	103
6	XS2199658936	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	1 825.1	102.80%	NO	12/08/2024	2.8	3.48%	27.83%	82
7	XS1839115893	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	2 422.5	104.00%	1.0	11/07/2022	2.6	3.24%	31.07%	56
8	DE000HV482B0	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.3	105.50%	0.5	16/07/2021	2.3	2.85%	33.92%	163
9	XS1909183862	INTESA SANPAOLO	BONUS CAP	ENI	7.8	104.00%	NO	05/12/2022	2.1	2.64%	36.55%	215
10	IT0005386062	INTESA SANPAOLO	BONUS CAP	FTSE MIB	13 254.9	103.00%	NO	31/10/2024	1.9	2.43%	38.98%	79
FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021												
ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades				
1	DE000V2HYR0	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE HYDROGEN TI	31/12/2099	7.9	51.70%	51.70%	1 551			
2	DE000V9C4A4	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SOCIAL MEDIA	16/03/2023	1.1	7.56%	59.26%	27			
3	DE000V9NDES6	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENE	06/12/2022	1.0	6.35%	65.61%	131			
4	DE000V9C4B2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN	31/12/2099	0.6	3.68%	69.29%	114			
5	DE000V9C9G6	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INT	24/01/2023	0.5	3.43%	72.72%	68			
6	DE000V9NEG2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLC	11/12/2028	0.4	2.93%	75.65%	72			
7	CH0565866539	CREDIT SUISSE	TRACKER	HYDROGEN BASKET	27/09/2023	0.3	1.83%	77.49%	5			
8	DE000V9NCHD3	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL LUXURY PERF	24/01/2023	0.3	1.67%	79.15%	24			
9	DE000V9N8C386	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	NATIXIS/INTESA SANPAOL	16/03/2023	0.2	1.47%	80.63%	43			
10	DE000V9NEG4	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE DIGITAL MARK	17/10/2023	0.2	1.35%	81.98%	25			
FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2021												
ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades		
1	XS2122413185	INTESA SANPAOLO	SWITCH	EUROSTOXX BANKS (P)	-	06/03/2024	16.9	6.49%	6.49%	505		
2	DE000UE40RF4	UBS AG	EXPRESS	ENEL/ENI/INTESA SANPAO	-	20/01/2025	6.2	2.38%	8.87%	265		
3	XS1973460279	CREDIT SUISSE	MEMORY PHOENIX	SIEMENS GAMESA/FIRST I	-	03/02/2025	5.6	2.17%	11.03%	418		
4	DE000YV4VJ5	UBS AG	EXPRESS	NATIXIS/INTESA SANPAOL	-	31/05/2024	5.0	1.91%	12.94%	259		
5	DE000V7PSCZ5	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	EDF/ENE/RWE/VEOLIA E	-	28/08/2025	4.4	1.68%	14.62%	483		
6	DE000VQ18GL3	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	TESLA/RENAULT/NIO	-	04/12/2023	4.2	1.60%	16.23%	614		
7	DE000VQ2MJJ7	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	MODERNA/NO/AMAZON	-	17/06/2022	4.0	1.53%	17.75%	755		
8	CH0569570368	LEONTEO SECURITIES	BARRIER EXPRESS	INTESA SANPAOLO/GENE	-	07/08/2025	3.9	1.51%	19.26%	511		
9	DE000HV4J3R0	UNICREDIT BANK	CASH COLLECT WORST OF	ENI/SAIPEM/TENARIS	-	14/12/2023	3.9	1.50%	20.76%	614		
10	DE000VQ1U9N6	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	TUI/CARNIVAL	-	24/11/2023	3.5	1.34%	22.10%	366		