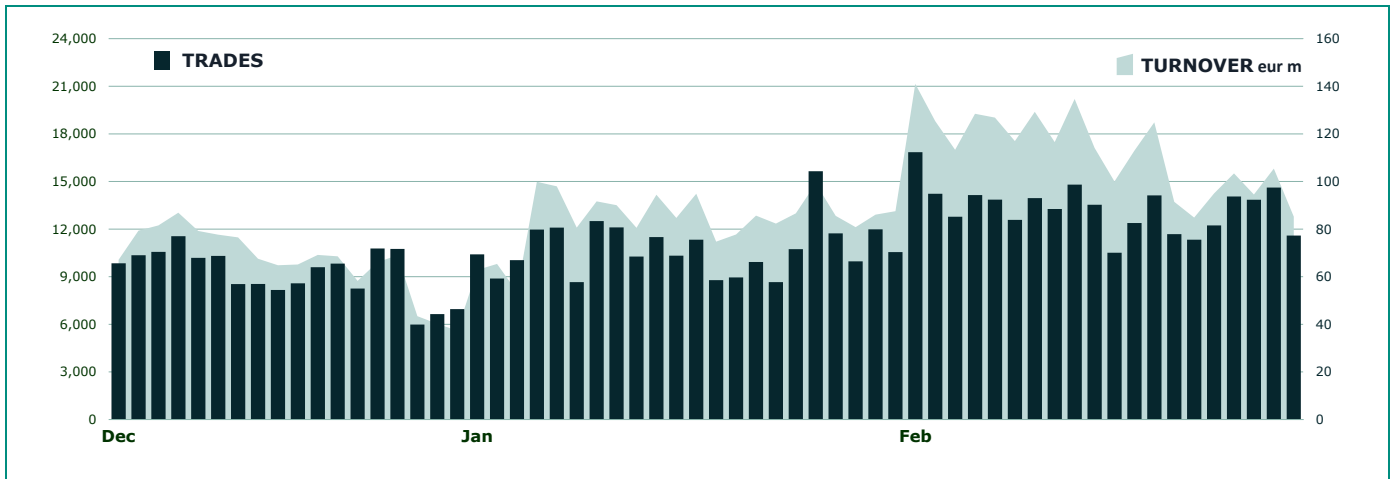


## Sedex Statistics

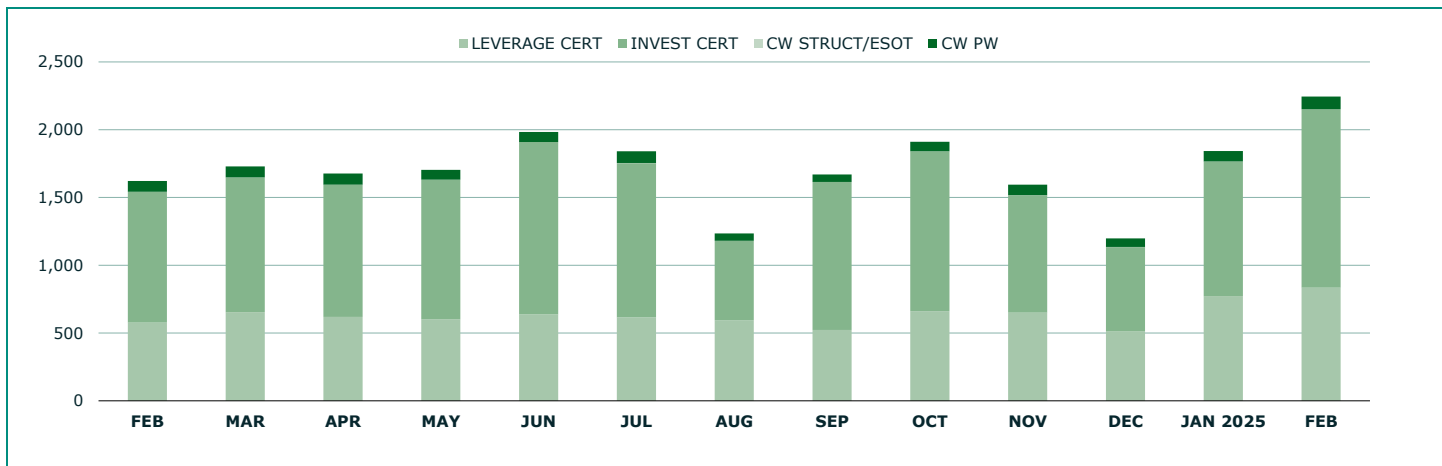
### SECURITISED DERIVATIVES DAILY TURNOVER



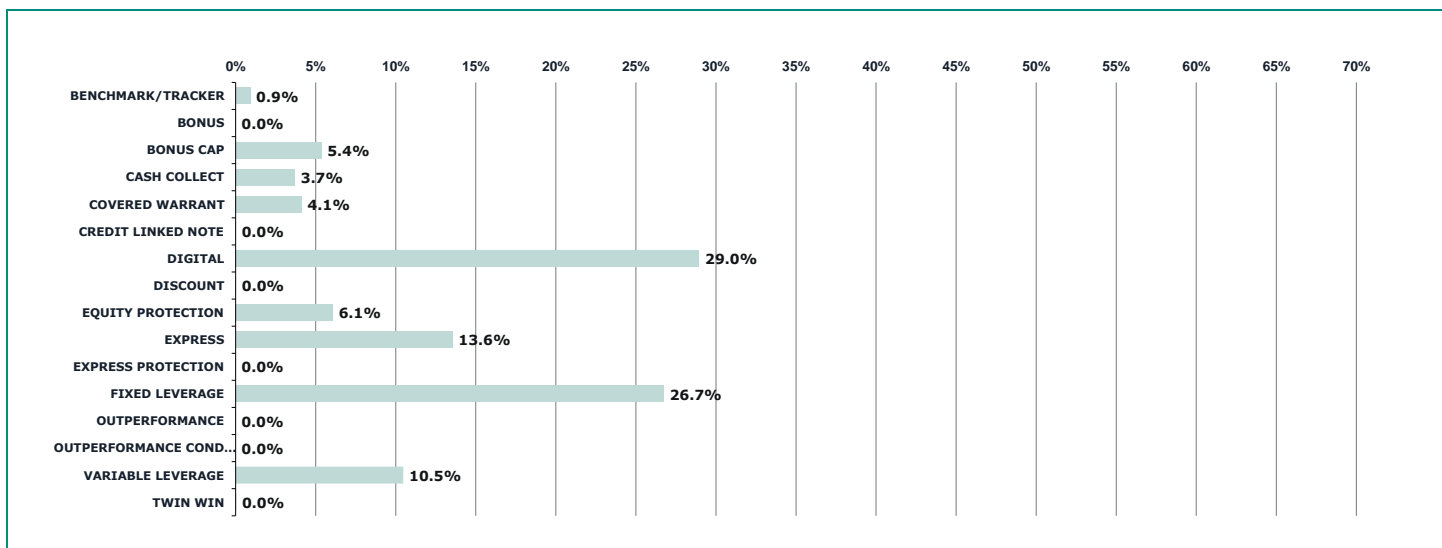
### MAIN INDICATORS

	LISTING					TRADING						
	DEC 2023		JAN 2025		FEB 2025		JAN 2025		FEB 2025		JAN - FEB 2025	
	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>												
PLAIN VANILLA CW	7,861	10,351	2,784	11,609	1,991	32,601	77	36,398	93	68,999	169	
STRUCTURED/EXOTIC CW	20	20	-	20	-	7	0.0	1	0.0	8	0	
LEVERAGE CERTIFICATES CLASS A	10,772	11,806	4,519	11,662	3,404	46,871	217	51,427	235	98,298	452	
LEVERAGE CERTIFICATES CLASS B	1,321	1,327	45	1,342	39	85,134	556	85,274	600	170,408	1,156	
INVESTMENT CERTIFICATES CLASS A	110	111	1	118	7	1,134	18	1,193	21	2,327	39	
INVESTMENT CERTIFICATES CLASS B	2,970	2,999	168	3,115	207	71,304	975	92,063	1,296	163,367	2,271	
<b>TOTAL</b>	<b>23,054</b>	<b>26,614</b>	<b>7,517</b>	<b>27,866</b>	<b>5,648</b>	<b>237,051</b>	<b>1,842.8</b>	<b>266,356</b>	<b>2,244.2</b>	<b>503,407</b>	<b>4,087.0</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	5,675	6,878	1,950	7,289	1,522	31,766	167	40,652	236	72,418	402	
DOMESTIC INDICES	1,294	1,604	557	1,721	434	39,247	321	40,133	375	79,380	696	
FOREIGN SHARES	8,004	9,423	2,809	9,909	2,271	48,970	219	53,022	253	101,992	471	
FOREIGN INDICES	3,582	4,249	1,341	4,385	819	58,259	635	70,779	805	129,038	1,441	
COMMODITIES	1,248	1,463	411	1,476	289	17,065	65	16,332	61	33,397	126	
INTEREST RATE	41	43	2	45	2	7,660	119	8,467	133	16,127	253	
CURRENCY	610	750	215	778	112	2,012	13	2,016	16	4,028	29	
BASKET	1,677	1,683	124	1,753	149	23,648	276	28,532	342	52,180	618	
OTHERS	922	520	108	509	50	8,424	28	6,423	23	14,847	51	
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>23,054</b>	<b>26,614</b>	<b>7,517</b>	<b>27,866</b>	<b>5,648</b>	<b>237,051</b>	<b>1,842.8</b>	<b>266,356</b>	<b>2,244.2</b>	<b>503,407</b>	<b>4,087.0</b>	
<b>ISSUERS</b>												
BANCA PROFILO S.P.A.	2	1	-	1	-	2	0.0	5	0.0	7	0.0	
BANCO BPM S.P.A.	6	6	-	6	-	-	-	-	-	-	-	
BNP PARIBAS ISSUANCE B.V.	5,785	7,561	2,899	7,974	2,057	49,422	246.9	56,143	266.5	105,565	513.4	
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	74	1.6	51	0.5	125	2.0	
DYNAMIC CERTIFICATES AND NOTES PLC	7	8	1	8	-	37	0.4	27	0.4	64	0.8	
GOLDMAN SACHS FIN CORP INT	5	5	-	5	-	11	0.1	4	0.1	15	0.1	
GOLDMAN SACHS INTERNATIONAL	51	40	-	36	-	357	2.9	352	3.4	709	6.4	
INTESA SANPAOLO S.P.A.	929	939	13	901	24	50,597	735.9	68,244	1,019.4	118,841	1,755.3	
JP MORGAN STRUCTURED PRODUCTS B.V	8	11	3	11	-	28	0.4	65	0.8	93	1.2	
LEONTEQ SECURITIES	59	56	-	56	-	94	1.2	85	1.5	179	2.7	
LUMINIS FINANCE	1	1	-	1	-	-	-	3	0.1	3	0.1	
MORGAN STANLEY B.V.	17	16	-	15	-	55	0.7	38	0.5	93	1.2	
NATIXIS STRUCTURED ISSUANCE SA	17	20	5	23	5	186	3.5	335	5.1	521	8.7	
SG ISSUER	9	9	-	9	-	281	5.0	279	5.6	560	10.6	
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,614	582	4,707	475	71,657	476.7	72,841	528.7	144,498	1,005.4	
UBS AG	166	164	6	166	7	719	13.9	965	14.9	1,684	28.9	
UNICREDIT BANK GMBH	5,447	6,209	1,637	6,265	1,329	23,453	113.7	26,338	130.6	49,791	244.3	
UNICREDIT S.P.A.	3	3	-	3	-	28	0.7	76	2.1	104	2.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	6,945	2,371	7,673	1,751	40,050	239.2	40,505	263.9	80,555	503.2	
<b>TOTAL</b>	<b>23,054</b>	<b>26,614</b>	<b>7,517</b>	<b>27,866</b>	<b>5,648</b>	<b>237,051</b>	<b>1,842.8</b>	<b>266,356</b>	<b>2,244.2</b>	<b>503,407</b>	<b>4,087.0</b>	

**TURNOVER**  
**MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	FEB 2025			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET TOTAL R	15,174	5.70%	5.70%	759
FTSE MIB INDEX	15,043	5.65%	11.34%	752
EUROSTOXX SEL DIV30	9,045	3.40%	14.74%	452
EURIBOR 3M	8,467	3.18%	17.92%	423
NVIDIA Corp	8,054	3.02%	20.94%	403
UNICREDIT	7,654	2.87%	23.82%	383
NASDAQ-100	7,333	2.75%	26.57%	367
EURO STOXX Banks	6,752	2.53%	29.10%	338
STELLANTIS IT	6,349	2.38%	31.49%	317
FTSE MIB GROSS TR	6,231	2.34%	33.83%	312

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

UNDERLYING ASSET	FEB 2025			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET TOTAL R	193	8.60%	8.60%	9.65
EURIBOR 3M	133	5.94%	14.54%	6.67
EUROSTOXX SEL DIV30	132	5.89%	20.43%	6.61
EURO STOXX Banks	109	4.87%	25.30%	5.47
FTSE MIB INDEX	106	4.71%	30.02%	5.29
EURO STOXX 50	68	3.03%	33.05%	3.40
UNICREDIT	47	2.10%	35.14%	2.35
DAX	44	1.96%	37.10%	2.20
FTSE MIB GROSS TR	43	1.94%	39.04%	2.17
Intesa Sanpaolo	40	1.78%	40.81%	1.99

**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

	LISTING					TRADING					
	DEC 2023	JAN 2025		FEB 2025		JAN 2025		FEB 2025		JAN - FEB 2025	
	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>PLAIN VANILLA CW - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	2,414	3,231	836	3,642	609	10,947	23.2	13,497	31.8	24,444	55.0
DOMESTIC INDICES	616	796	242	863	153	5,066	10.7	4,289	10.9	9,355	21.7
FOREIGN SHARES	3,170	4,163	1,058	4,860	922	12,575	34.1	14,868	39.9	27,443	74.0
FOREIGN INDICES	1,084	1,335	368	1,408	226	3,093	7.1	2,943	9.0	6,036	16.1
COMMODITIES	342	457	146	459	64	400	0.4	345	0.5	745	0.9
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	368	134	376	17	520	1.2	456	0.6	976	1.8
BASKET	1	1	-	1	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>7,861</b>	<b>10,351</b>	<b>2,784</b>	<b>11,609</b>	<b>1,991</b>	<b>32,601</b>	<b>76.7</b>	<b>36,398</b>	<b>92.7</b>	<b>68,999</b>	<b>169.4</b>
<b>STRUCTURED/EXOTIC CW - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	6	-	6	-	7	0.01	1	0.00	8	0.01
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	8	-	8	-	-	-	-	-	-	-
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	6	-	6	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>7</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>
<b>PLAIN VANILLA CW - ISSUERS</b>											
BNP PARIBAS ISSUANCE B.V.	1,669	2,983	1,398	3,393	728	11,709	22.9	13,732	30.1	25,441	53.0
INTESA SANPAOLO S.P.A.	275	275	-	221	-	381	0.5	622	1.4	1,003	1.9
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	1	-	-	-	-	-	-	-
SG ISSUER	2	2	-	2	-	1	0.0	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	962	-	949	-	1,657	3.4	1,465	4.2	3,122	7.5
UNICREDIT BANK GMBH	2,613	3,083	528	3,318	486	12,674	28.8	14,545	34.1	27,219	62.9
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	3,044	858	3,724	777	6,179	21.1	6,034	23.0	12,213	44.1
<b>TOTAL</b>	<b>7,861</b>	<b>10,351</b>	<b>2,784</b>	<b>11,609</b>	<b>1,991</b>	<b>32,601</b>	<b>76.7</b>	<b>36,398</b>	<b>92.7</b>	<b>68,999</b>	<b>169.4</b>
<b>STRUCTURED/EXOTIC CW - ISSUERS</b>											
BANCO BPM S.P.A.	6	6	-	6	-	-	-	-	-	-	-
UNICREDIT BANK GMBH	14	14	-	14	-	7	0.01	1	0.00	8	0.0079195
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>7</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>
<b>STRUCTURED/EXOTIC CW - TYPE</b>											
WARRANT SPREAD	14	14	-	14	-	7	0.0	1	0.0	8	0.0
OTHER STRUCTURED/EXOTIC CW	6	6	-	6	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>7</b>	<b>0.0</b>	<b>1</b>	<b>0.0</b>	<b>8</b>	<b>0.0</b>
<b>PLAIN VANILLA CW - CALL/PUT</b>											
CALL	4,398	5,827	1,575	6,581	1,165	23,470	61.5	26,260	74.4	49,730	135.8
PUT	3,483	4,544	1,209	5,048	826	9,138	15.2	10,139	18.4	19,277	33.6
<b>EXPIRATION DATE</b>											
EXPIRY < 3 MONTHS	3,277	3,711	668	3,421	397	19,622	34.9	18,407	34.6	38,029	69.5
3 MONTHS < EXPIRY < 6 MONTHS	2,838	3,274	495	3,762	530	7,918	20.3	10,403	22.7	18,321	43.0
6 MONTHS < EXPIRY < 12 MONTHS	1,653	2,989	1,337	3,852	867	4,616	19.1	6,626	29.2	11,242	48.3
12 MONTHS < EXPIRY < 24 MONTHS	101	374	273	569	195	434	2.2	944	6.2	1,378	8.4
24 MONTHS < EXPIRY < 60 MONTHS	3	14	11	16	2	2	0.0	6	0.0	8	0.0
EXPIRY MORE THAN 60 MONTHS	9	9	-	9	-	16	0.1	13	0.1	29	0.1

## COVERED WARRANT

## FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000VD8UTP8	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	140.0	NVIDIA Corp	19/12/2025	2.4	1.4%	1.4%	54
NLBNPIT1WT52	BNP PARIBAS ISSUANCE B.V.	CALL	34,000.0	FTSE MIB INDEX	19/12/2025	1.5	0.9%	2.3%	199
NLBNPIT2DR23	BNP PARIBAS ISSUANCE B.V.	CALL	25.0	INTEL	24/09/2025	1.5	0.9%	3.2%	61
DE000VD8UVF5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	120.0	NVIDIA Corp	21/03/2025	1.5	0.9%	4.1%	19
DE000VD40JG9	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	19,500.0	NASDAQ-100	20/03/2025	1.2	0.7%	4.8%	10
NLBNPIT2D558	BNP PARIBAS ISSUANCE B.V.	PUT	35,000.0	FTSE MIB INDEX	24/06/2026	1.2	0.7%	5.5%	32
DE000SY2Y9Y7	SOCIETE GENERALE EFFEKTEN GMBH	CALL	42.5	UNICREDIT	18/12/2025	1.0	0.6%	6.1%	68
DE000SY9WCV6	SOCIETE GENERALE EFFEKTEN GMBH	CALL	22,500.0	NASDAQ-100	19/12/2025	0.9	0.5%	6.7%	27
DE000HD86FB0	UNICREDIT BANK GMBH	CALL	14.0	STELLANTIS IT	19/06/2025	0.9	0.5%	7.2%	98
DE000HD497Q3	UNICREDIT BANK GMBH	CALL	38,000.0	FTSE MIB INDEX	21/03/2025	0.8	0.5%	7.7%	61

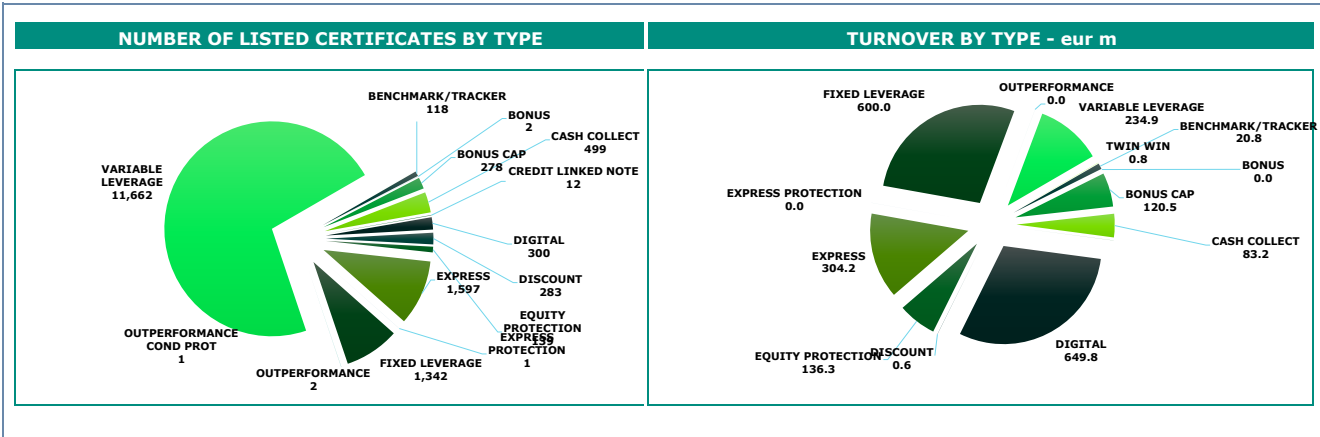
## FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD9KSV5	UNICREDIT BANK GMBH	PUT	35,000.0	FTSE MIB INDEX	20/06/2025	0.00	0.5%	0.5%	1
IT0004572050	BANCO BPM S.P.A.	CALL	5.0	EURIBOR 3M	31/03/2025	-	-	-	-
DE000HD9KSZ6	UNICREDIT BANK GMBH	PUT	20,000.0	DAX	20/06/2025	-	-	-	-
DE000HD9KT83	UNICREDIT BANK GMBH	PUT	6,000.0	S AND P 500	20/06/2025	-	-	-	-
IT0004572068	BANCO BPM S.P.A.	CALL	3.5	EURIBOR 3M	31/03/2030	-	-	-	-
IT0004572076	BANCO BPM S.P.A.	CALL	4.3	EURIBOR 3M	31/03/2030	-	-	-	-
IT0004572035	BANCO BPM S.P.A.	CALL	3.5	EURIBOR 3M	31/03/2025	-	-	-	-
DE000HD9KSQ5	UNICREDIT BANK GMBH	CALL	33,000.0	FTSE MIB INDEX	20/06/2025	-	-	-	-
DE000HD9KT67	UNICREDIT BANK GMBH	CALL	6,000.0	S AND P 500	20/06/2025	-	-	-	-
DE000HD9KSS1	UNICREDIT BANK GMBH	CALL	35,000.0	FTSE MIB INDEX	20/06/2025	-	-	-	-

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

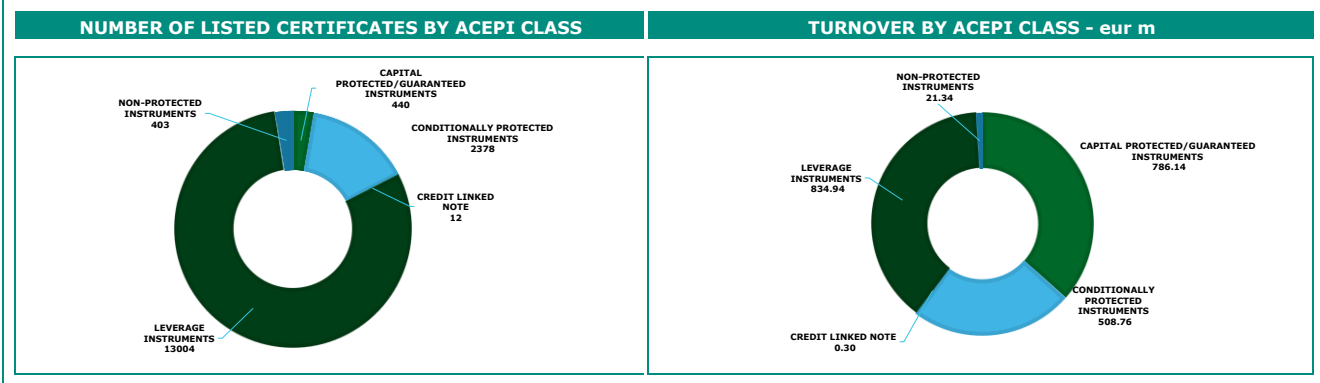
	JAN 2025		FEB 2025		JAN - FEB 2025				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	6,908	0.9	7,666	1.0	14,574	21.12%	2.0	1.17%
250	500	5,873	2.1	6,120	2.2	11,993	17.38%	4.3	2.55%
500	1,000	5,443	3.9	6,322	4.6	11,765	17.05%	8.5	5.01%
1,000	2,000	5,081	7.2	5,630	8.0	10,711	15.52%	15.2	8.95%
2,000	3,000	2,868	7.0	3,130	7.7	5,998	8.69%	14.7	8.66%
3,000	4,000	1,862	6.4	2,033	7.0	3,895	5.64%	13.4	7.91%
4,000	5,000	1,182	5.3	1,269	5.6	2,451	3.55%	10.9	6.43%
5,000	10,000	2,195	15.3	2,661	18.3	4,856	7.04%	33.6	19.82%
10,000	15,000	474	5.7	715	8.7	1,189	1.72%	14.4	8.49%
15,000	20,000	275	4.8	318	5.5	593	0.86%	10.2	6.04%
20,000	25,000	152	3.4	148	3.3	300	0.43%	6.7	3.96%
25,000	50,000	186	6.3	242	8.7	428	0.62%	15.0	8.83%
50,000	75,000	61	3.6	73	4.3	134	0.19%	7.9	4.69%
75,000	100,000	23	2.0	31	2.8	54	0.08%	4.7	2.80%
100,000		25	2.7	41	5.2	66	0.10%	7.9	4.69%

# CERTIFICATES



## MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	JAN 2025		FEB 2025		JAN 2025		FEB 2025		JAN - FEB 2025	
	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 - TYPE</b>											
BENCHMARK/TRACKER	110	111	1	118	7	1,134	18.1	1,193	20.8	2,327	38.8
BONUS	2	2	-	2	-	-	-	1	0.0	1	0.0
BONUS CAP	234	241	9	278	37	5,590	103.3	6,570	120.5	12,160	223.8
CASH COLLECT	475	498	46	499	18	7,585	82.5	7,313	83.2	14,898	165.7
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	12	3	12	-	21	0.3	14	0.3	35	0.6
DIGITAL	291	296	8	300	8	32,993	454.7	45,429	649.8	78,422	1,104.6
DISCOUNT	283	283	-	283	-	81	1.0	57	0.6	138	1.6
EQUITY PROTECTION	139	139	1	139	-	5,108	75.2	8,267	136.3	13,375	211.5
EXPRESS	1,532	1,523	101	1,597	144	19,897	257.0	24,372	304.2	44,269	561.2
EXPRESS PROTECTION	1	1	-	1	-	3	0.1	3	0.0	6	0.1
FIXED LEVERAGE	1,321	1,327	45	1,342	39	85,134	556.3	85,274	600.0	170,408	1,156.4
OUTPERFORMANCE	2	2	-	2	-	-	-	3	0.0	3	0.0
OUTPERFORMANCE COND PROT	1	1	-	1	-	3	0.0	4	0.0	7	0.1
VARIABLE LEVERAGE	10,772	11,806	4,519	11,662	3,404	46,871	216.7	51,427	234.9	98,298	451.6
TWIN WIN	1	1	-	1	-	23	0.7	30	0.8	53	1.6
<b>TOTAL</b>	<b>15,173</b>	<b>16,243</b>	<b>4,733</b>	<b>16,237</b>	<b>3,657</b>	<b>204,443</b>	<b>1,766.1</b>	<b>229,957</b>	<b>2,151.5</b>	<b>434,400</b>	<b>3,917.6</b>



## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JAN 2025		FEB 2025		JAN - FEB 2025			
	Trades	eur m	Trades	eur m	Trades	% TOT	Trades	% TOT
-	(6,908)	0.9	(7,666)	1.0	-	0.00%	5.9	0.15%
250	15,254	0.7	16,407	0.8	43,654	10.05%	14.3	0.37%
500	14,016	3.3	13,042	2.5	38,823	8.94%	39.1	1.00%
1,000	20,929	12.0	21,306	11.9	52,946	12.19%	97.1	2.48%
2,000	29,528	39.8	31,641	42.7	67,167	15.46%	100.8	2.57%
3,000	18,242	43.1	18,879	44.3	41,016	9.44%	93.9	2.40%
4,000	11,638	38.9	13,177	44.1	27,266	6.28%	125.0	3.19%
5,000	10,922	44.6	11,567	46.8	27,345	6.29%	575.9	14.70%
10,000	36,604	257.2	43,457	304.3	81,250	18.70%	543.2	13.86%
15,000	20,453	234.1	26,050	298.8	47,096	10.84%	393.6	10.05%
20,000	10,046	171.1	12,671	215.7	23,017	5.30%	410.6	10.48%
25,000	8,339	179.8	10,049	215.8	18,816	4.33%	833.3	21.27%
50,000	11,030	365.6	13,875	459.8	25,039	5.76%	310.2	7.92%
75,000	2,350	133.0	3,019	172.4	5,423	1.25%	164.5	4.20%
100,000	742	65.2	1,054	91.4	1,862	0.43%	176.0	4.49%

## LEVERAGE CERTIFICATES

## MAIN INDICATORS

	LISTING					TRADING						
	DEC 2023		JAN 2025		FEB 2025		JAN 2025		FEB 2025		JAN - FEB 2025	
	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 - TYPE</b>												
FIXED LEVERAGE	1,321	1,327	45	1,342	39	85,134	556.3	85,274	600.0	170,408	1,156.4	
MINI FUTURE CLOSE END	1,332	1,453	446	1,481	404	7,479	36.6	8,511	37.7	15,990	74.3	
MINI FUTURE OPEN END	300	358	191	365	118	395	1.0	469	1.5	864	2.5	
TURBO CLOSE END	2,126	2,348	1,502	2,429	1,048	12,956	66.6	15,581	66.4	28,537	133.0	
TURBO OPEN END	7,014	7,647	2,380	7,387	1,834	26,041	112.5	26,866	129.2	52,907	241.8	
<b>TOTAL</b>	<b>12,093</b>	<b>13,133</b>	<b>4,564</b>	<b>13,004</b>	<b>3,443</b>	<b>132,005</b>	<b>773.0</b>	<b>136,701</b>	<b>834.9</b>	<b>268,706</b>	<b>1,608.0</b>	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2,756	3,131	1,097	3,092	871	10,177	51.5	13,266	62.7	23,443	114.2	
DOMESTIC INDICES	539	668	312	717	278	5,499	20.0	5,764	19.7	11,263	39.7	
FOREIGN SHARES	4,120	4,555	1,717	4,322	1,322	12,591	42.3	13,314	51.7	25,905	94.1	
FOREIGN INDICES	1,676	2,078	956	2,130	575	11,592	79.9	12,990	81.1	24,582	161.0	
COMMODITIES	542	613	252	630	213	4,406	12.7	3,981	10.1	8,387	22.8	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
CURRENCY	364	370	81	390	95	870	5.0	650	5.3	1,520	10.3	
BASKET	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	774	390	104	380	50	1,736	5.2	1,462	4.3	3,198	9.5	
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>10,772</b>	<b>11,806</b>	<b>4,519</b>	<b>11,662</b>	<b>3,404</b>	<b>46,871</b>	<b>216.7</b>	<b>51,427</b>	<b>234.9</b>	<b>98,298</b>	<b>451.6</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	104	104	2	119	15	8,296	63	10,882	100	19,178	163	
DOMESTIC INDICES	79	79	1	80	2	24,558	227.14	24,643	259.75	49,201	486.89	
FOREIGN SHARES	268	254	17	258	4	18,192	88.64	17,366	75.11	35,558	163.75	
FOREIGN INDICES	363	374	10	376	6	15,092	102.19	15,393	96.00	30,485	198.19	
COMMODITIES	357	386	13	380	12	12,253	51.95	12,004	50.27	24,257	102.22	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
CURRENCY	6	6	-	6	-	56	0.27	29	0.15	85	0.41	
BASKET	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	144	124	2	123	-	6,687	23.21	4,957	18.36	11,644	41.57	
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>1,321</b>	<b>1,327</b>	<b>45</b>	<b>1,342</b>	<b>39</b>	<b>85,134</b>	<b>556.3</b>	<b>85,274</b>	<b>600.0</b>	<b>170,408</b>	<b>1,156.4</b>	
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BNP PARIBAS ISSUANCE B.V.	3,289	3,747	1,470	3,734	1,283	24,961	107.5	29,249	112.7	54,210	220.2	
SOCIETE GENERALE EFFETKEN GMBH	2,637	2,892	563	2,955	432	3,508	10.8	3,367	8.8	6,875	19.5	
UNICREDIT BANK GMBH	2,412	2,648	1,046	2,444	807	8,073	52.8	9,048	67.8	17,121	120.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,519	1,440	2,529	882	10,329	45.6	9,763	45.6	20,092	91.2	
<b>TOTAL</b>	<b>10,772</b>	<b>11,806</b>	<b>4,519</b>	<b>11,662</b>	<b>3,404</b>	<b>46,871</b>	<b>216.7</b>	<b>51,427</b>	<b>234.9</b>	<b>98,298</b>	<b>451.6</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ISSUANCE B.V.	288	298	10	295	-	5,748	41.6	6,045	40.9	11,793	82.5	
INTESA SANPAOLO S.P.A.	20	20	-	20	-	51	0.4	29	0.2	80	0.6	
SOCIETE GENERALE EFFETKEN GMBH	420	405	19	425	20	66,238	460.6	67,695	513.5	133,933	974.0	
UNICREDIT BANK GMBH	13	13	-	13	-	366	4.3	362	1.9	728	6.1	
VONTOBEL FINANCIAL PRODUCTS GMBH	580	591	16	589	19	12,731	49.5	11,143	43.5	23,874	93.1	
<b>TOTAL</b>	<b>1,321</b>	<b>1,327</b>	<b>45</b>	<b>1,342</b>	<b>39</b>	<b>85,134</b>	<b>556.3</b>	<b>85,274</b>	<b>600.0</b>	<b>170,408</b>	<b>1,156.4</b>	
<b>FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN</b>												
ISIN	Long Name	Type	Underlying	Turnover eur m	% TOT	% CUM	Trades					
LU2141869003	SGE F LEV LG X 7 FTSE MIB NET TOT OP END	BULL	FTSE MIB NET TOTAL R	177.3	21%	21.2%	13,876					
DE000SQ4E212	SGE F LEV SH X -7 FTSE MIB GROSS OP END	BEAR	FTSE MIB GROSS TR	38.5	5%	25.8%	5,095					
DE000SF2GCV1	SGE F LEV LG X 5 Intesa Sanpaolo OP END	BULL	Intesa Sanpaolo	34.5	4%	30.0%	1,397					
DE000SH7PF92	SGE F LEV LG X 7 HSCEINH OP END	BULL	HSCEINH	18.2	2%	32.2%	3,832					
NLBNPIT1UT62	BPA F LEV LG X 7 DAX 191235	BULL	DAX	16.2	2%	34.1%	247					
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp OP END	BULL	NVIDIA Corp	14.9	2%	35.9%	3,713					
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET TOT OP END	BULL	FTSE MIB NET TOTAL R	13.8	2%	37.5%	1,087					
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 Notio OP END	BULL	NASDAQ-100 Notional	12.4	1%	39.0%	1,989					
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP END	BULL	UNICREDIT	12.0	1%	40.4%	1,091					
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BANK T OP END	BULL	EUROSTOXX BANK TRN	9.2	1%	41.6%	871					

## INVESTMENT CERTIFICATES

## MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	JAN 2025		FEB 2025		JAN 2025		FEB 2025		JAN - FEB 2025	
	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>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	401	412	15	436	27	2,346	29	3,007	41	5,353	70
DOMESTIC INDICES	54	55	2	55	1	4,117	63	5,436	85	9,553	148
FOREIGN SHARES	446	451	17	469	23	5,612	54	7,474	86	13,086	140
FOREIGN INDICES	451	454	7	463	12	28,482	446	39,453	619	67,935	1,065
COMMODITIES	7	7	-	7	-	6	0	2	0	8	0
INTEREST RATE	35	37	2	39	2	7,660	119	8,467	133	16,127	253
CURRENCY	6	6	-	6	-	566	6	881	10	1,447	16
BASKET	1,676	1,682	124	1,752	149	23,648	276	28,532	342	52,180	618
OTHERS	4	6	2	6	-	1	0	4	0	5	0
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,080</b>	<b>3,110</b>	<b>169</b>	<b>3,233</b>	<b>214</b>	<b>72,438</b>	<b>993.1</b>	<b>93,256</b>	<b>1,316.5</b>	<b>165,694</b>	<b>2,309.6</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA PROFILO S.P.A.	2	1	-	1	-	2	0.0	5	0.0	7	0.0
BNP PARIBAS ISSUANCE B.V.	539	533	21	552	46	7,004	74.9	7,117	82.8	14,121	157.7
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	74	1.6	51	0.5	125	2.0
DYNAMIC CERTIFICATES AND NOTES PLC	7	8	1	8	-	37	0.4	27	0.4	64	0.8
GOLDMAN SACHS FIN CORP INT	5	5	-	5	-	11	0.1	4	0.1	15	0.1
GOLDMAN SACHS INTERNATIONAL	51	40	-	36	-	357	2.9	352	3.4	709	6.4
INTESA SANPAOLO S.P.A.	634	644	13	660	24	50,165	735.0	67,593	1,017.8	117,758	1,752.8
JP MORGAN STRUCTURED PRODUCTS B.V.	8	11	3	11	-	28	0.4	65	0.8	93	1.2
LEONTEQ SECURITIES	58	55	-	55	-	94	1.2	85	1.5	179	2.7
LUMINIS FINANCE	1	1	-	1	-	-	-	3	0.1	3	0.1
MORGAN STANLEY B.V.	17	16	-	15	-	55	0.7	38	0.5	93	1.2
NATIXIS STRUCTURED ISSUANCE SA	16	19	5	22	5	186	3.5	335	5.1	521	8.7
SG ISSUER	7	7	-	7	-	280	5.0	279	5.6	559	10.6
SOCIETE GENERALE EFFETEN GMBH	355	355	-	378	23	254	2.0	314	2.3	568	4.3
UBS AG	166	164	6	166	7	719	13.9	965	14.9	1,684	28.9
UNICREDIT BANK GMBH	395	451	63	476	36	2,333	27.7	2,382	26.8	4,715	54.5
UNICREDIT S.P.A.	3	3	-	3	-	28	0.7	76	2.1	104	2.8
VONTOBEL FINANCIAL PRODUCTS GMBH	810	791	57	831	73	10,811	123.0	13,565	151.8	24,376	274.8
<b>TOTAL</b>	<b>3,080</b>	<b>3,110</b>	<b>169</b>	<b>3,233</b>	<b>214</b>	<b>72,438</b>	<b>993.1</b>	<b>93,256</b>	<b>1,316.5</b>	<b>165,694</b>	<b>2,309.6</b>
<b>INVESTMENT CERTIFICATES - ACEPI TYPE</b>											
BENCHMARK/TRACKER	110	111	1	118	7	1,134	18.1	1,193	20.8	2,327	38.8
BONUS	2	2	-	2	-	-	-	1	0.0	1	0.0
BONUS CAP	234	241	9	278	37	5,590	103.3	6,570	120.5	12,160	223.8
CASH COLLECT	475	498	46	499	18	7,585	82.5	7,313	83.2	14,898	165.7
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	12	3	12	-	21	0.3	14	0.3	35	0.6
DIGITAL	291	296	8	300	8	32,993	454.7	45,429	649.8	78,422	1,104.6
DISCOUNT	283	283	-	283	-	81	1.0	57	0.6	138	1.6
EQUITY PROTECTION	139	139	1	139	-	5,108	75.2	8,267	136.3	13,375	211.5
EXPRESS	1,532	1,523	101	1,597	144	19,897	257.0	24,372	304.2	44,269	561.2
EXPRESS PROTECTION	1	1	-	1	-	3	0.1	3	0.0	6	0.1
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	-	-	3	0.0	3	0.0
OUTPERFORMANCE COND PROT	1	1	-	1	-	3	0.0	4	0.0	7	0.1
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	23	0.7	30	0.8	53	1.6
<b>TOTAL</b>	<b>3,080</b>	<b>3,110</b>	<b>169</b>	<b>3,233</b>	<b>214</b>	<b>72,438</b>	<b>993.1</b>	<b>93,256</b>	<b>1,316.5</b>	<b>165,694</b>	<b>2,309.6</b>

## INVESTMENT CERTIFICATES

## FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2767496412	IS BON CAP UNICREDIT 34.669 55 280328	BONUS CAP	UNICREDIT	9.9	1.9%	1.9%	473
XS2783658086	IS MISC YE BNP PARIBAS 67.686 60 280428	EXPRESS	BNP PARIBAS	8.9	1.8%	3.7%	519
DE000VG121V8	VON EXP BAMI/UCG/BMPS/BPER 60 100128	EXPRESS	BAMI/UCG/BMPS/BPER	8.2	1.6%	5.3%	437
XS2792224664	IS BON CAP EURO STOXX 142.2425 56 280428	BONUS CAP	EURO STOXX Banks	7.4	1.5%	6.8%	191
NLBNPIT2CPU1	BPA CC MPS/BPER/FINECO/UCG 50 190128	CASH COLLECT	MPS/BPER/FINECO/UCG	7.1	1.4%	8.2%	333
NLBNPIT2DU02	BPA CC BAMI/UCG/BMPS/BPER 40 090228	EXPRESS	BAMI/UCG/BMPS/BPER	6.9	1.3%	9.5%	465
DE000VC653V4	VON EXP BAMI/MPS/BPER/STLAM 60 45 011127	EXPRESS	BAMI/MPS/BPER/STLAM	6.2	1.2%	10.7%	532
XS2891682812	IS CC SOCIETE GENERALE 22.435 55 290928	CASH COLLECT	SOCIETE GENERALE	5.9	1.2%	11.9%	320
XS2577517910	IS EXP EURO STOXX Bank 116.138 60 270226	EXPRESS	EURO STOXX Banks	5.9	1.2%	13.1%	309
XS2751593950	IS BON CAP FTSE MIB 1 32838.34 55 290228	BONUS CAP	FTSE MIB INDEX	5.3	1.0%	14.1%	128

## FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2767499606	IS EP CP EURO STOXX Ba 139.31 100 280330	DIGITAL	EURO STOXX Banks	20.6	2.6%	2.6%	1,282
XS2624011461	IS EP CP EURIBOR 3M .025 300625	DIGITAL	EURIBOR 3M	16.4	2.1%	4.7%	1,203
XS2842193257	IS EP CP ENEL/ENI/G/UCG/STLA 310729	DIGITAL	ENEL/ENI/G/UCG/STLA	14.9	1.9%	6.6%	880
XS2823333500	IS EP CP EURO STOXX Bank 138.086 280627	DIGITAL	EURO STOXX Banks	14.9	1.9%	8.5%	866
XS2750314887	IS EP CP EURO ISTOXX 1941.09 100 280230	DIGITAL	EURO ISTOXX 50 DIGIT	14.5	1.8%	10.3%	888
XS2577523488	IS MISC EP EUROSTOXX SE 1700.118 280230	EQUITY PROTECTION	EUROSTOXX SEL DIV30	13.9	1.8%	12.1%	936
XS2651528213	IS EP CP HICP INFLATION I 123.11 120925	DIGITAL	HICP INFLATION INDEX	12.0	1.5%	13.6%	854
XS2675107929	IS EP CP HICP INFLATION I 122.98 290925	DIGITAL	HICP INFLATION INDEX	11.6	1.5%	15.1%	768
XS2612296686	IS EP CP EURIBOR 3M .025 300525	DIGITAL	EURIBOR 3M	11.4	1.4%	16.6%	884
XS2783654259	IS EP CP ENEL/UNICREDIT/GENERALI 280428	DIGITAL	ENEL/UNICREDIT/GENER	11.0	1.4%	18.0%	792

## FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS1778816436	SGI TRAC MSCI TRN WORLD 6043.153 OP END	BENCHMARK/TRACKER	MSCI TRN WORLD INDEX	3.9	18.1%	18.1%	164
DE000VD8UM15	VON TRAC VONT F SOL ARCH AMC IDX OP END	BENCHMARK/TRACKER	VONT F SOL ARCH AMC	2.5	11.8%	29.9%	47
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWTH C OP END	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	1.8	8.4%	38.3%	83
DE000VU2GUS1	VON TRAC SOLACTIVE ARTIFI 210.07 OP END	BENCHMARK/TRACKER	SOLACTIVE ARTIFICIAL	1.1	5.2%	43.5%	37
DE000VN9C4B2	VON TRAC SOLACTIVE BLOCKCHAI 100 OP END	BENCHMARK/TRACKER	SOLACTIVE BLOCKCHAIN	1.0	4.7%	48.2%	35
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.326 OP END	BENCHMARK/TRACKER	NASDAQ-100 Notional	0.9	4.4%	52.6%	53
DE000VU4GQQ9	VON TRAC Cyber Security P 320.95 OP END	BENCHMARK/TRACKER	Cyber Security Perfo	0.7	3.1%	55.7%	18
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR) 161250	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	0.6	3.0%	58.8%	9
DE000X92P99	VON TRAC S&P 500 NET TR 7428.87 OP END	BENCHMARK/TRACKER	S&P 500 NET TR	0.6	2.9%	61.7%	34
DE000VM8QU38	VON TRAC FIRST SOLUTIONS AI GLOBA OP END	BENCHMARK/TRACKER	FIRST SOLUTIONS AI G	0.6	2.9%	64.6%	25

Markets Analysis  
Piazza degli Affari, 6 - 20123 Milano  
T +39 02 724261 | Fax + 39 02 8646.4323  
StatEurope@euronext.com  
www.borsaitaliana.it

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).

© 2025, Euronext N.V. - All rights reserved

