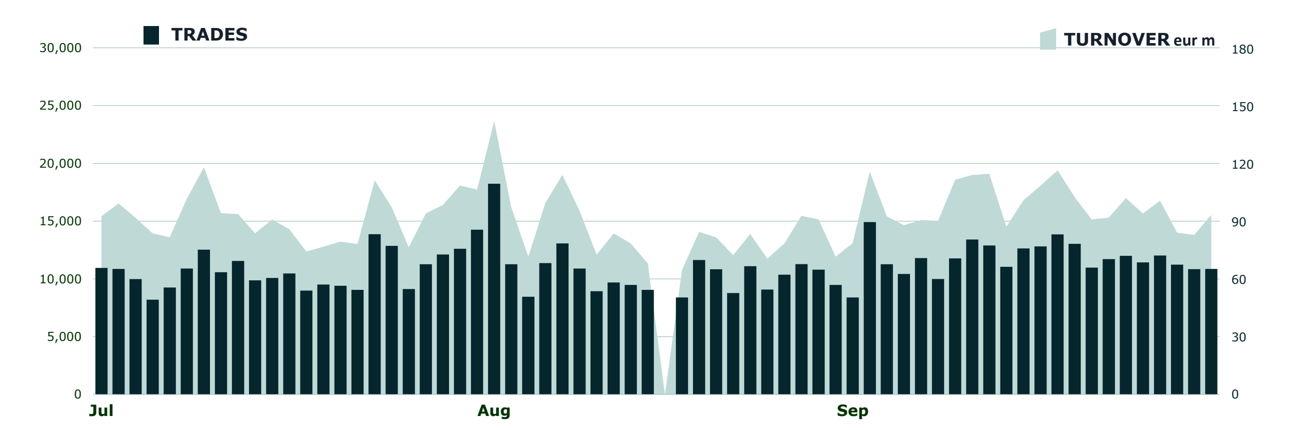
BORSA ITALIANA

Sedex Statistics

2025-08

SECURITISED DERIVATIVES DAILY TURNOVER

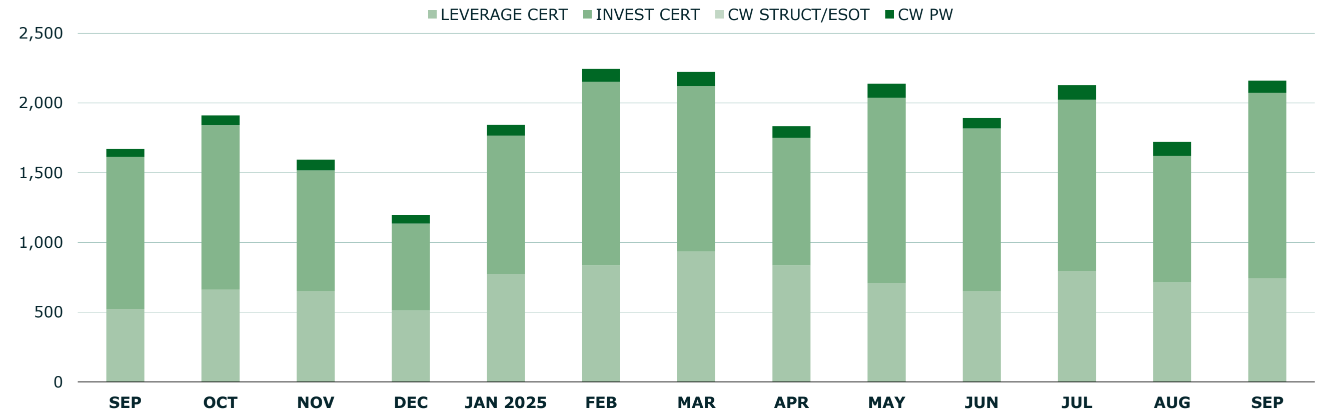


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	AUG 2025		SEP 2025		AUG 2025		SEP 2025		JAN - SEP 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
MARKET SEGMENTS											
PLAIN VANILLA CW	7,861	10,961	1,673	9,303	2,220	29,984	100	32,282	88	299,361	822
STRUCTURED/EXOTIC CW	20	186	-	82	-	61	0.0	123	0.0	346	0
LEVERAGE CERTIFICATES CLASS A	10,772	12,416	3,083	12,677	3,407	40,379	163	49,753	176	438,070	1,851
LEVERAGE CERTIFICATES CLASS B	1,321	1,789	175	1,885	100	71,946	550	78,544	567	750,682	5,136
INVESTMENT CERTIFICATES CLASS A	110	122	1	124	2	697	10	1,009	17	9,325	145
INVESTMENT CERTIFICATES CLASS B	2,970	3,234	95	3,252	240	69,143	898	97,668	1,313	758,485	10,229
TOTAL	**23,054**	**28,708**	**5,027**	**27,323**	**5,969**	**212,210**	**1,721.3**	**259,379**	**2,160.7**	**2,256,269**	**18,183.9**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	6,812	1,054	6,374	1,224	34,186	200	36,667	201	325,803	1,912
DOMESTIC INDICES	1,294	1,898	532	1,666	358	31,239	309	30,947	311	358,659	3,138
FOREIGN SHARES	8,004	9,472	1,646	9,240	2,389	48,926	265	62,474	331	462,246	2,264
FOREIGN INDICES	3,582	5,040	1,243	4,659	1,348	41,047	413	51,644	557	556,855	5,800
COMMODITIES	1,248	1,369	280	1,371	322	8,525	33	14,822	61	129,988	540
INTEREST RATE	41	46	1	46	1	7,776	115	13,232	207	77,380	1,174
CURRENCY	610	952	108	816	115	2,116	13	3,183	16	23,348	149
BASKET	1,677	1,956	87	1,969	163	26,068	303	33,748	412	241,721	2,844
OTHERS	922	1,162	76	1,181	49	12,327	69	12,662	66	80,269	362
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**28,708**	**5,027**	**27,323**	**5,969**	**212,210**	**1,721.3**	**259,379**	**2,160.7**	**2,256,269**	**18,183.9**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	-	-	-	-	88	0.7
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	9,075	2,740	8,723	2,788	50,927	218.1	60,591	256.7	484,415	2,092.1
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	34	0.5	40	0.6	553	10.1
DYNAMIC CERTIFICATES AND NOTES PLC	7	11	1	11	-	51	1.2	66	0.7	492	10.6
GOLDMAN SACHS FIN CORP INT	5	2	-	1	-	2	0.0	7	0.1	41	0.5
GOLDMAN SACHS INTERNATIONAL	51	51	-	50	-	110	1.0	90	1.0	2,170	20.1
INTESA SANPAOLO S.P.A.	929	846	9	801	20	47,930	650.7	69,879	972.6	561,562	7,941.1
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	14	-	30	0.4	60	0.6	457	5.8
LEONTEQ SECURITIES	59	29	-	27	-	15	0.2	37	0.3	542	7.7
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	13	-	13	-	24	0.2	26	0.3	403	5.2
NATIXIS STRUCTURED ISSUANCE SA	17	41	4	43	4	589	10.8	720	11.7	4,968	79.8
SG ISSUER	9	8	-	8	-	187	3.7	228	5.7	2,474	43.5
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,499	290	4,618	624	60,589	487.5	66,594	509.6	638,558	4,546.6
UBS AG	166	174	1	178	11	692	9.7	870	13.5	8,328	119.6
UNICREDIT BANK GMBH	5,447	6,264	514	5,586	934	18,368	106.8	21,481	104.7	208,792	1,054.0
UNICREDIT S.P.A.	3	2	-	2	-	16	0.7	30	0.5	325	10.8
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	7,668	1,468	7,237	1,588	32,646	229.8	38,660	281.9	342,098	2,235.6
TOTAL	**23,054**	**28,708**	**5,027**	**27,323**	**5,969**	**212,210**	**1,721.3**	**259,379**	**2,160.7**	**2,256,269**	**18,183.9**

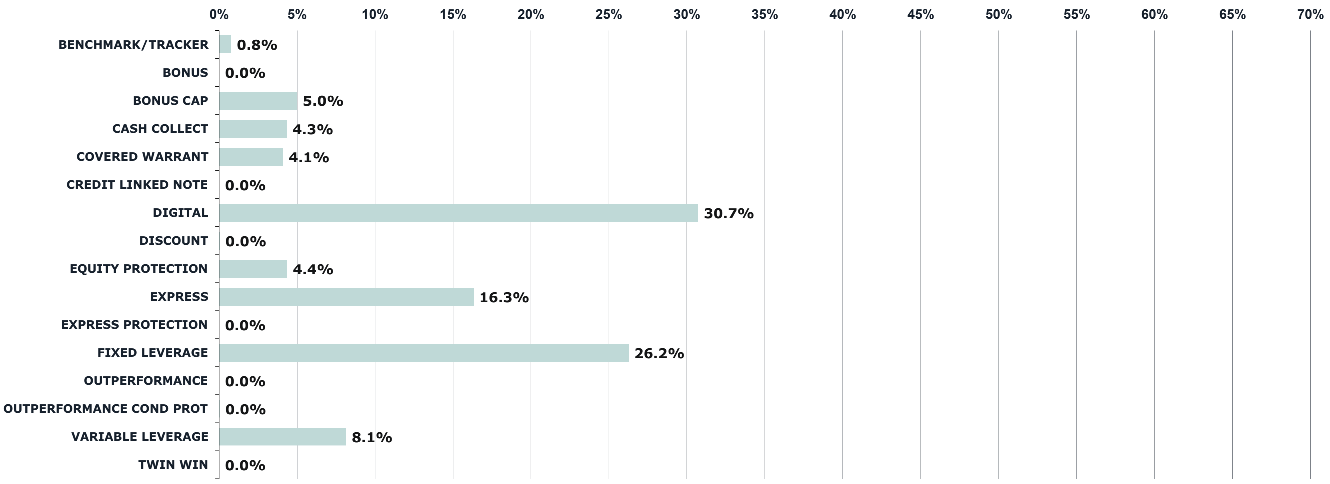
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

SEP 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	TRADES TOTAL % TOT	TRADES TOTAL % CUM	TRADES DAILY NUMBER
EURIBOR 3M	13,232	5.10%	5.10%	601
FTSE MIB INDEX	13,107	5.05%	10.15%	596
FTSE MIB NET TOTAL R	11,178	4.31%	14.46%	508
EUROSTOXX SEL DIV30	10,064	3.88%	18.34%	457
STELLANTIS IT	9,517	3.67%	22.01%	433
TESLA INC	6,559	2.53%	24.54%	298
Leonardo SpA	6,109	2.36%	26.90%	278
UNICREDIT	5,977	2.30%	29.20%	272
EURO STOXX Banks	5,859	2.26%	31.46%	266
NVIDIA Corp	5,477	2.11%	33.57%	249

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

SEP 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	TURNOVER TOTAL % TOT	TURNOVER TOTAL % CUM	TURNOVER DAILY eur m
EURIBOR 3M	207	9.59%	9.59%	9.42
FTSE MIB NET TOTAL R	164	7.59%	17.18%	7.45
EUROSTOXX SEL DIV30	142	6.56%	23.74%	6.45
EURO STOXX Banks	85	3.92%	27.66%	3.85
FTSE MIB INDEX	81	3.77%	31.43%	3.70
FTSE MIB GROSS TR	49	2.27%	33.70%	2.23
UNICREDIT	44	2.04%	35.75%	2.01
EURO STOXX 50	42	1.93%	37.68%	1.90
STELLANTIS IT	34	1.59%	39.27%	1.57
NVIDIA Corp	29	1.35%	40.63%	1.33

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 uderlying 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 2024	AUG 2025		SEP 2025		AUG 2025		SEP 2025		JAN - SEP 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
PLAIN VANILLA CW - UNDERLYING ASSETS											
DOMESTIC SHARES	2,414	3,200	363	2,565	474	12,239	48.4	11,703	33.5	102,969	296.1
DOMESTIC INDICES	616	971	205	837	102	4,178	9.7	4,004	7.5	43,472	93.6
FOREIGN SHARES	3,170	3,988	430	3,424	845	10,945	35.3	13,075	40.7	115,222	334.7
FOREIGN INDICES	1,084	1,780	621	1,612	692	1,773	5.6	1,901	3.4	26,778	79.1
COMMODITIES	342	505	48	472	96	363	0.5	951	2.3	5,787	11.0
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	486	4	354	3	469	0.7	605	0.9	4,936	7.4
BASKET	1	1	-	1	-	-	-	-	-	1	0.0
OTHERS	-	30	2	38	8	17	0.0	43	0.0	196	0.2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**10,961**	**1,673**	**9,303**	**2,220**	**29,984**	**100.2**	**32,282**	**88.3**	**299,361**	**822.1**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	58	-	25	-	45	0.03	92	0.02	235	0.25
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	125	-	54	-	16	0.01	31	0.02	111	0.10
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**186**	**-**	**82**	**-**	**61**	**0.0**	**123**	**0.0**	**346**	**0.4**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	3,293	1,360	2,934	1,475	13,333	32.6	15,794	32.3	123,684	265.2
INTESA SANPAOLO S.P.A.	275	201	-	187	-	685	1.7	449	1.3	4,254	8.2
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	1	-	-	-	-	-	1	0.0
SG ISSUER	2	1	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	596	-	620	232	662	1.8	738	1.8	10,530	25.7
UNICREDIT BANK GMBH	2,613	3,645	124	2,853	287	10,214	43.8	10,292	34.6	105,752	318.9
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	3,223	189	2,706	226	5,090	20.3	5,009	18.3	55,139	204.0
TOTAL	**7,861**	**10,961**	**1,673**	**9,303**	**2,220**	**29,984**	**100.2**	**32,282**	**88.3**	**299,361**	**822.1**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	-	183	-	79	-	61	0.0	123	0.0	203	0.1
UNICREDIT BANK GMBH	14	-	-	-	-	-	-	-	-	143	0.25
TOTAL	**20**	**186**	**-**	**82**	**-**	**61**	**0.0**	**123**	**0.0**	**346**	**0.4**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	183	-	79	-	61	0.0	123	0.0	346	0.4
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**186**	**-**	**82**	**-**	**61**	**0.0**	**123**	**0.0**	**346**	**0.4**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	6,137	825	5,183	1,139	22,156	82.7	24,124	69.4	217,584	641.5
PUT	3,483	5,010	848	4,202	1,081	7,889	17.5	8,281	19.0	82,123	180.9
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	4,374	1,291	5,410	1,207	16,509	49.8	17,444	38.8	164,458	371.5
3 MONTHS < EXPIRY < 6 MONTHS	2,838	3,837	212	1,795	725	9,031	28.0	10,125	26.7	76,627	201.8
6 MONTHS < EXPIRY < 12 MONTHS	1,653	2,286	122	1,536	232	3,261	18.1	3,683	17.7	44,877	180.5
12 MONTHS < EXPIRY < 24 MONTHS	101	603	47	597	56	1,215	4.2	1,121	5.2	13,543	67.9
24 MONTHS < EXPIRY < 60 MONTHS	3	44	1	44	-	-	-	9	0.0	66	0.1
EXPIRY MORE THAN 60 MONTHS	9	3	-	3	-	29	0.1	23	0.0	136	0.6

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2FTF7	BNP PARIBAS ISSUANCE B.V.	CALL	45.0	Leonardo SpA	23/09/2025	2.7	3.0%	3.0%	541
DE000VG4K868	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	200.0	NVIDIA Corp	18/06/2026	2.2	2.5%	5.5%	33
NLBNPIT2E2R6	BNP PARIBAS ISSUANCE B.V.	CALL	32.0	GENERALI	23/09/2025	1.6	1.8%	7.3%	325
NLBNPIT2SOA2	BNP PARIBAS ISSUANCE B.V.	CALL	52.0	Leonardo SpA	21/10/2025	1.5	1.7%	9.1%	440
DE000VG9ZLR5	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	3,600.0	LBMA Gold Price PM	19/12/2025	1.2	1.3%	10.4%	182
DE000VG1DP70	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	24.0	STMICROELECTRONICS F	19/06/2026	1.0	1.1%	11.5%	80
NLBNPIT2C8J2	BNP PARIBAS ISSUANCE B.V.	CALL	20.0	STMICROELECTRONICS F	24/12/2025	1.0	1.1%	12.6%	223
IT0005626442	INTESA SANPAOLO S.P.A.	CALL	82.0	Prysmian	01/12/2025	0.9	1.0%	13.6%	84
DE000UG79FE5	UNICREDIT BANK GMBH	CALL	400.0	TESLA INC	18/03/2026	0.8	1.0%	14.5%	117
DE000UG43SE4	UNICREDIT BANK GMBH	CALL	5.7	Intesa Sanpaolo	18/12/2025	0.8	0.9%	15.5%	206

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-08

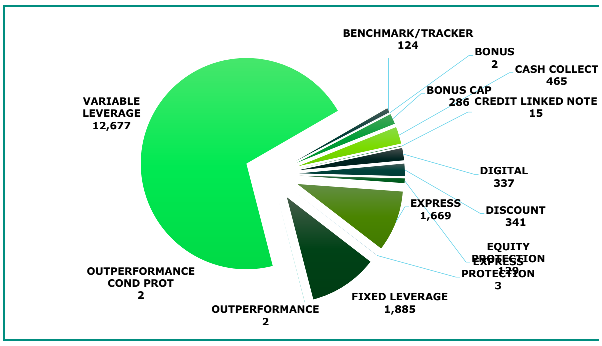
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2P801	BNP PARIBAS ISSUANCE B.V.	CALL	24,500.0	DAX	24/12/2025	0.01	30.2%	30.2%	1
NLBNPIT2PFF5	BNP PARIBAS ISSUANCE B.V.	PUT	42,000.0	FTSE MIB INDEX	23/12/2025	0.01	29.0%	59.2%	11
NLBNPIT2PD41	BNP PARIBAS ISSUANCE B.V.	CALL	42,000.0	FTSE MIB INDEX	23/09/2025	0.00	13.2%	72.4%	64
NLBNPIT2PEZ6	BNP PARIBAS ISSUANCE B.V.	PUT	41,500.0	FTSE MIB INDEX	23/09/2025	0.00	6.5%	79.0%	7
NLBNPIT2P8G3	BNP PARIBAS ISSUANCE B.V.	PUT	23,000.0	DAX	24/09/2025	0.00	4.9%	83.9%	10
NLBNPIT2PFH1	BNP PARIBAS ISSUANCE B.V.	PUT	39,500.0	FTSE MIB INDEX	23/12/2025	0.00	4.2%	88.1%	5
NLBNPIT2P8A6	BNP PARIBAS ISSUANCE B.V.	PUT	23,500.0	DAX	24/09/2025	0.00	2.9%	91.0%	7
NLBNPIT2PDL8	BNP PARIBAS ISSUANCE B.V.	CALL	42,000.0	FTSE MIB INDEX	23/12/2025	0.00	2.7%	93.7%	5
NLBNPIT2P8P4	BNP PARIBAS ISSUANCE B.V.	PUT	22,500.0	DAX	24/12/2025	0.00	1.6%	95.4%	3
NLBNPIT2P7R2	BNP PARIBAS ISSUANCE B.V.	CALL	24,000.0	DAX	24/09/2025	0.00	1.6%	97.0%	4

DISTRIBUTION OF TRADING BY SIZE OF TRADES

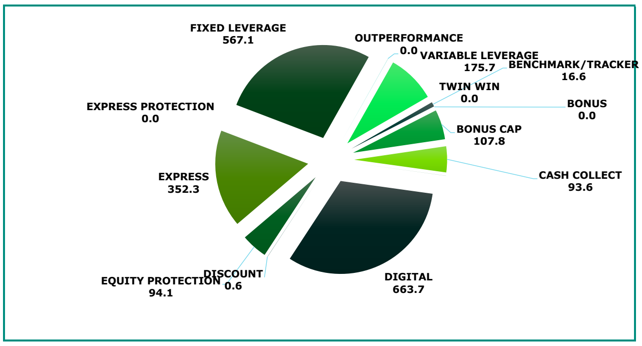
		AUG 2025		SEP 2025		JAN - SEP 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	5,891	0.7	7,124	0.8	65,406	21.82%	8.2	1.00%
250	500	3,797	1.4	4,143	1.5	44,256	14.77%	15.9	1.94%
500	1,000	4,044	2.9	4,504	3.3	45,592	15.21%	32.9	4.00%
1,000	2,000	4,518	6.5	5,397	7.8	48,051	16.03%	68.9	8.38%
2,000	3,000	2,593	6.3	2,904	7.1	26,192	8.74%	63.9	7.76%
3,000	4,000	1,787	6.2	1,849	6.4	16,707	5.57%	57.5	6.99%
4,000	5,000	1,180	5.3	1,324	5.9	11,078	3.70%	49.3	5.99%
5,000	10,000	4,232	27.4	3,572	23.4	26,819	8.95%	181.0	22.01%
10,000	15,000	783	9.5	799	9.7	7,080	2.36%	85.4	10.39%
15,000	20,000	411	7.3	357	6.1	3,402	1.14%	58.7	7.14%
20,000	25,000	471	10.5	119	2.6	1,729	0.58%	38.5	4.68%
25,000	50,000	247	8.1	236	7.8	2,472	0.82%	83.4	10.14%
50,000	75,000	30	1.8	47	2.9	461	0.15%	27.5	3.35%
75,000	100,000	35	3.1	19	1.6	217	0.07%	18.7	2.27%
100,000		26	3.1	11	1.3	245	0.08%	32.5	3.95%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



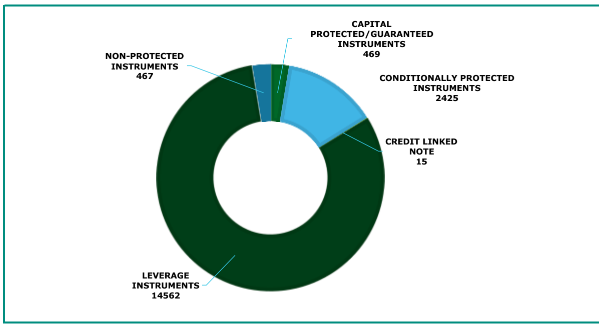
TURNOVER BY TYPE - eur m



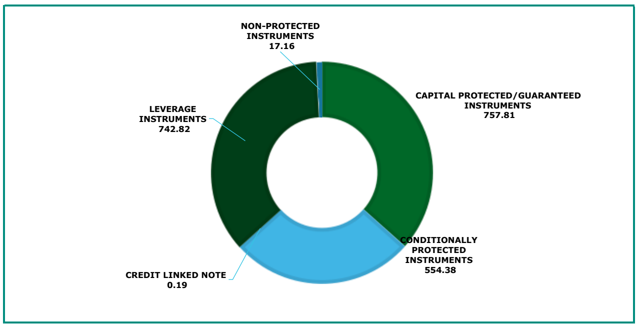
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	AUG 2025		SEP 2025		AUG 2025		SEP 2025		JAN - SEP 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
CERTIFICATES - TYPE											
BENCHMARK/TRACKER	110	122	1	124	2	697	10.1	1,009	16.6	9,325	145.4
BONUS	2	2	-	2	-	1	0.0	4	0.0	19	0.2
BONUS CAP	234	288	2	286	2	5,053	84.8	6,912	107.8	55,749	937.5
CASH COLLECT	475	489	5	465	25	6,289	72.2	8,051	93.6	63,149	709.8
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	15	-	8	0.1	14	0.2	141	3.5
DIGITAL	291	333	6	337	7	32,512	436.0	48,261	663.7	381,268	5,222.4
DISCOUNT	283	299	-	341	52	36	0.3	63	0.6	494	4.3
EQUITY PROTECTION	139	129	-	129	2	4,276	61.2	6,059	94.1	61,660	982.6
EXPRESS	1,532	1,671	81	1,669	152	20,819	241.1	28,269	352.3	195,368	2,356.1
EXPRESS PROTECTION	1	3	1	3	-	2	0.0	2	0.0	21	0.3
FIXED LEVERAGE	1,321	1,789	175	1,885	100	71,946	549.7	78,544	567.1	750,682	5,136.3
OUTPERFORMANCE	2	2	-	2	-	-	-	-	-	4	0.0
OUTPERFORMANCE COND PROT	1	2	-	2	-	147	2.4	33	0.6	390	4.9
VARIABLE LEVERAGE	10,772	12,416	3,083	12,677	3,407	40,379	163.2	49,753	175.7	438,070	1,850.6
TWIN WIN	1	1	-	1	-	-	-	-	-	222	7.5
TOTAL	**15,173**	**17,561**	**3,354**	**17,938**	**3,749**	**182,165**	**1,621.0**	**226,974**	**2,072.4**	**1,956,562**	**17,361.4**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		AUG 2025		SEP 2025		JAN - SEP 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	12,108	1.6	14,694	1.9	140,230	7.17%	18.1	0.10%
250	500	11,160	4.1	13,404	5.0	121,661	6.22%	45.1	0.26%
500	1,000	17,063	12.7	20,106	15.2	183,589	9.38%	137.2	0.79%
1,000	2,000	23,230	33.5	26,748	38.8	247,172	12.63%	358.1	2.06%
2,000	3,000	14,613	36.0	17,563	43.3	153,168	7.83%	376.8	2.17%
3,000	4,000	10,091	34.8	11,889	40.9	103,955	5.31%	358.5	2.07%
4,000	5,000	10,502	48.1	12,824	58.8	108,633	5.55%	497.5	2.87%
5,000	10,000	33,177	235.0	42,525	302.3	347,534	17.76%	2,469.3	14.22%
10,000	15,000	19,612	225.1	27,032	307.6	214,611	10.97%	2,462.3	14.18%
15,000	20,000	8,904	151.9	12,541	213.3	102,333	5.23%	1,747.2	10.06%
20,000	25,000	7,260	158.0	9,412	203.1	81,202	4.15%	1,766.7	10.18%
25,000	50,000	10,546	348.5	13,568	451.3	111,399	5.69%	3,678.9	21.19%
50,000	75,000	2,022	116.2	2,575	147.0	22,607	1.16%	1,298.6	7.48%
75,000	100,000	886	76.3	949	82.8	8,393	0.43%	729.1	4.20%
100,000		991	139.3	1,144	161.0	10,075	0.51%	1,418.0	8.17%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	AUG 2025		SEP 2025		AUG 2025		SEP 2025		JAN - SEP 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
LEVERAGE CERTIFICATES - TYPE											
FIXED LEVERAGE	1,321	1,789	175	1,885	100	71,946	549.7	78,544	567.1	750,682	5,136.3
MINI FUTURE CLOSE END	1,332	1,758	347	1,763	254	4,355	13.3	5,973	17.9	55,844	223.5
MINI FUTURE OPEN END	300	378	96	405	123	396	1.2	473	1.3	3,958	11.2
TURBO CLOSE END	2,126	2,145	947	1,902	977	10,082	25.0	11,062	27.7	118,708	421.4
TURBO OPEN END	7,014	8,135	1,693	8,607	2,053	25,546	123.6	32,245	128.9	259,560	1,194.5
TOTAL	**12,093**	**14,205**	**3,258**	**14,562**	**3,507**	**112,325**	**712.9**	**128,297**	**742.8**	**1,188,752**	**6,986.9**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,034	680	3,219	708	8,860	36.1	10,997	38.5	103,521	515.2
DOMESTIC INDICES	539	770	304	703	254	4,359	9.7	4,105	10.1	46,601	148.9
FOREIGN SHARES	4,120	4,605	1,185	4,885	1,454	14,203	69.5	18,371	71.1	131,827	542.9
FOREIGN INDICES	1,676	2,503	593	2,336	625	8,347	30.6	9,213	33.4	102,031	475.9
COMMODITIES	542	655	171	687	223	2,620	10.2	4,364	13.6	32,427	93.5
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	446	102	442	112	839	4.3	1,556	5.7	9,215	41.2
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	774	402	48	404	31	1,151	2.9	1,147	3.3	12,448	33.0
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**12,416**	**3,083**	**12,677**	**3,407**	**40,379**	**163.2**	**49,753**	**175.7**	**438,070**	**1,850.6**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	197	11	208	12	10,368	72	10,792	81	92,017	731
DOMESTIC INDICES	79	44	22	45	1	19,509	245.55	18,242	227.75	227,369	2,294.31
FOREIGN SHARES	268	440	29	488	50	17,490	91.58	21,190	104.86	151,761	678.00
FOREIGN INDICES	363	171	24	195	24	7,813	52.00	7,230	45.09	119,623	668.37
COMMODITIES	357	202	61	205	3	5,540	22.50	9,503	45.22	91,701	434.96
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	12	2	12	-	67	0.26	116	0.55	618	2.20
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	723	26	732	10	11,159	66.08	11,471	62.36	67,593	327.42
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**1,789**	**175**	**1,885**	**100**	**71,946**	**549.7**	**78,544**	**567.1**	**750,682**	**5,136.3**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	4,613	1,375	4,675	1,234	22,865	73.1	26,844	74.6	235,773	838.1
SOCIETE GENERALE EFFEKTEN GMBH	2,637	3,024	282	3,067	326	4,323	18.4	5,650	21.5	39,038	148.0
UNICREDIT BANK GMBH	2,412	2,171	376	2,268	618	6,472	45.3	9,223	47.5	82,608	521.8
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,608	1,050	2,667	1,229	6,719	26.4	8,036	32.1	80,651	342.7
						-	-	-	-	-	-
TOTAL	**10,772**	**12,416**	**3,083**	**12,677**	**3,407**	**40,379**	**163.2**	**49,753**	**175.7**	**438,070**	**1,850.6**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	414	-	453	40	8,226	40.6	9,007	37.4	64,654	314.9
INTESA SANPAOLO S.P.A.	20	19	-	19	-	39	0.1	24	0.1	434	2.0
SOCIETE GENERALE EFFEKTEN GMBH	420	464	8	476	14	55,447	466.3	60,002	485.0	586,791	4,357.2
UNICREDIT BANK GMBH	13	13	-	17	4	525	4.0	502	4.2	4,649	31.7
VONTOBEL FINANCIAL PRODUCTS GMBH	580	879	167	920	42	7,709	38.7	9,009	40.4	94,154	430.5
TOTAL	**1,321**	**1,789**	**175**	**1,885**	**100**	**71,946**	**549.7**	**78,544**	**567.1**	**750,682**	**5,136.3**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Type	Underlying	Turnover eur m	% TOT	% CUM	Trades
LU2141869003	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	145.6	20%	19.6%	10,160
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	41.9	6%	25.2%	4,200
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	18.9	3%	27.8%	1,427
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp O	BULL	NVIDIA Corp	16.2	2%	30.0%	2,724
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	16.0	2%	32.1%	888
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 No	BULL	NASDAQ-100 Notional	12.1	2%	33.8%	1,274
DE000SF2B743	SGE F LEV LG X 7 EURO BTP FUTU	BULL	EURO BTP FUTURE	12.0	2%	35.4%	278
DE000SJ29JC4	SGE F LEV LG X 5 STELLANTIS IT	BULL	STELLANTIS IT	9.7	1%	36.7%	1,618
DE000SX7KFG0	SGE F LEV LG X 7 HSCEINH OP EN	BULL	HSCEINH	9.5	1%	38.0%	1,526
LU2243353856	SGE F LEV LG X 7 FTSE MIB BANK	BULL	FTSE MIB BANKS15%CNT	8.8	1%	39.1%	1,123

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	AUG 2025		SEP 2025		AUG 2025		SEP 2025		JAN - SEP 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
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	401	381	-	382	30	2,719	44	3,175	47	27,296	370
DOMESTIC INDICES	54	55	1	56	1	3,148	44	4,504	65	40,982	601
FOREIGN SHARES	446	439	2	443	40	6,288	69	9,838	114	63,436	709
FOREIGN INDICES	451	461	5	462	7	23,098	325	33,269	475	308,312	4,576
COMMODITIES	7	7	-	7	-	2	0	4	0	73	1
INTEREST RATE	35	43	1	43	1	7,776	115	13,232	207	77,380	1,174
CURRENCY	6	8	-	8	-	741	8	906	9	8,579	99
BASKET	1,676	1,955	87	1,968	163	26,068	303	33,748	412	241,720	2,844
OTHERS	4	7	-	7	-	-	-	1	0	32	2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,356**	**96**	**3,376**	**242**	**69,840**	**908.2**	**98,677**	**1,329.5**	**767,810**	**10,374.5**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	-	-	-	-	88	0.7
BNP PARIBAS ISSUANCE B.V.	539	572	5	582	39	6,442	71.8	8,823	112.4	60,101	673.8
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	34	0.5	40	0.6	553	10.1
DYNAMIC CERTIFICATES AND NOTES PLC	7	11	1	11	-	51	1.2	66	0.7	492	10.6
GOLDMAN SACHS FIN CORP INT	5	2	-	1	-	2	0.0	7	0.1	41	0.5
GOLDMAN SACHS INTERNATIONAL	51	51	-	50	-	110	1.0	90	1.0	2,170	20.1
INTESA SANPAOLO S.P.A.	634	626	9	595	20	47,206	648.9	69,406	971.2	556,874	7,930.9
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	14	-	30	0.4	60	0.6	457	5.8
LEONTEQ SECURITIES	58	28	-	26	-	15	0.2	37	0.3	542	7.7
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	13	-	13	-	24	0.2	26	0.3	403	5.2
NATIXIS STRUCTURED ISSUANCE SA	16	40	4	42	4	589	10.8	720	11.7	4,967	79.8
SG ISSUER	7	7	-	7	-	187	3.7	228	5.7	2,473	43.4
SOCIETE GENERALE EFFEKTEN GMBH	355	415	-	455	52	157	0.9	204	1.3	2,199	15.6
UBS AG	166	174	1	178	11	692	9.7	870	13.5	8,328	119.6
UNICREDIT BANK GMBH	395	435	14	448	25	1,157	13.9	1,464	18.3	15,640	181.4
UNICREDIT S.P.A.	3	2	-	2	-	16	0.7	30	0.5	325	10.8
VONTOBEL FINANCIAL PRODUCTS GMBH	810	958	62	944	91	13,128	144.3	16,606	191.1	112,154	1,258.4
						-	-	-	-	-	-
TOTAL	**3,080**	**3,356**	**96**	**3,376**	**242**	**69,840**	**908.2**	**98,677**	**1,329.5**	**767,810**	**10,374.5**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	122	1	124	2	697	10.1	1,009	16.6	9,325	145.4
BONUS	2	2	-	2	-	1	0.0	4	0.0	19	0.2
BONUS CAP	234	288	2	286	2	5,053	84.8	6,912	107.8	55,749	937.5
CASH COLLECT	475	489	5	465	25	6,289	72.2	8,051	93.6	63,149	709.8
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	15	-	8	0.1	14	0.2	141	3.5
DIGITAL	291	333	6	337	7	32,512	436.0	48,261	663.7	381,268	5,222.4
DISCOUNT	283	299	-	341	52	36	0.3	63	0.6	494	4.3
EQUITY PROTECTION	139	129	-	129	2	4,276	61.2	6,059	94.1	61,660	982.6
EXPRESS	1,532	1,671	81	1,669	152	20,819	241.1	28,269	352.3	195,368	2,356.1
EXPRESS PROTECTION	1	3	1	3	-	2	0.0	2	0.0	21	0.3
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	-	-	-	-	4	0.0
OUTPERFORMANCE COND PROT	1	2	-	2	-	147	2.4	33	0.6	390	4.9
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	-	-	-	-	222	7.5
TOTAL	**3,080**	**3,356**	**96**	**3,376**	**242**	**69,840**	**908.2**	**98,677**	**1,329.5**	**767,810**	**10,374.5**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2383790321	IS EXP VOLKSWAGEN PREF 168.743	EXPRESS	VOLKSWAGEN PREF	22.5	4.1%	4.1%	1,991
XS3006131364	IS CC REPSOL SM 12.119 60 2903	CASH COLLECT	REPSOL SM	11.0	2.0%	6.0%	592
DE000VK9RWR3	VON EXP BARC/MPS/BPE/CBK/BAMI	EXPRESS	BARC/MPS/BPE/CBK/BAM	10.9	2.0%	8.0%	787
NLBNPIT2T2G2	BPA CC CBK/MPS/BPER/BARC 55 21	EXPRESS	CBK/MPS/BPER/BARC	9.0	1.6%	9.6%	644
XS3078515395	IS MISC YE UNICREDIT 56.622 60	EXPRESS	UNICREDIT	8.6	1.5%	11.2%	437
DE000VH0LVM3	VON EXP MPS/COMMERZ/SG 60 0408	EXPRESS	MPS/COMMERZ/SG	6.7	1.2%	12.4%	629
DE000VK6Q0Z2	VON EXP MPS/COMMER/BPM/STLA 60	EXPRESS	MPS/COMMER/BPM/STLA	6.6	1.2%	13.6%	583
XS2720883490	IS BON CAP REPSOL YPF S.A. 50	BONUS CAP	REPSOL YPF S.A.	6.1	1.1%	14.7%	426
XS2783657781	IS BON CAP REPSOL YPF S 14.884	BONUS CAP	REPSOL YPF S.A.	5.2	0.9%	15.6%	329
IT0006770181	NSI CC ISP/G/ENI/ENEL 040928	EXPRESS	ISP/G/ENI/ENEL	5.0	0.9%	16.5%	207

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2733099423	IS EP CP EURIBOR 3M .021 3001	DIGITAL	EURIBOR 3M	27.1	3.6%	3.6%	1,889
XS2750309291	IS EP CP EURIBOR 3M .0195 270	DIGITAL	EURIBOR 3M	19.7	2.6%	6.2%	1,325
XS2689917198	IS EP CP EURIBOR 3M .02 31102	DIGITAL	EURIBOR 3M	19.2	2.5%	8.7%	1,206
XS2982335924	IS EP CP SAN/UCG/BNP/ING/BBVA	DIGITAL	SAN/UCG/BNP/ING/BBVA	16.2	2.1%	10.8%	1,000
XS2469378264	IS MISC EP EUROSTOXX 1704.75 1	EQUITY PROTECTION	EUROSTOXX SEL DIV30	13.3	1.8%	12.6%	990
XS2901906227	IS EP CP EURIBOR 3M .013 3110	DIGITAL	EURIBOR 3M	11.4	1.5%	14.1%	710
XS2675107929	IS EP CP HICP INFLATION I 122.	DIGITAL	HICP INFLATION INDEX	11.0	1.4%	15.5%	710
XS2982340767	IS EP CP FTSE MIB INDEX 38655.	DIGITAL	FTSE MIB INDEX	9.1	1.2%	16.7%	626
XS2720885354	IS EP CP EURIBOR 3M .025 2912	DIGITAL	EURIBOR 3M	9.0	1.2%	17.9%	672
XS2922665703	IS EP CP EURIBOR 3M .0195 291	DIGITAL	EURIBOR 3M	8.4	1.1%	19.0%	505

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS1778816436	SGI TRAC MSCI TRN WORLD 6043.1	BENCHMARK/TRACKER	MSCI TRN WORLD INDEX	4.7	27.5%	27.5%	164
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	1.9	11.2%	38.7%	43
DE000VK5SJ12	VON TRAC VTB FIRST SOL AMC IDX	BENCHMARK/TRACKER	VTB FIRST SOL AMC ID	0.9	5.0%	43.8%	25
DE000VP2HYR0	VON TRAC SOLACTIVE HYDROGEN 10	BENCHMARK/TRACKER	SOLACTIVE HYDROGEN T	0.8	4.9%	48.7%	91
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.3	BENCHMARK/TRACKER	NASDAQ-100 Notional	0.8	4.4%	53.0%	38
DE000VX92P99	VON TRAC S&P 500 NET TR 7428.8	BENCHMARK/TRACKER	S&P 500 NET TR	0.7	4.2%	57.2%	23
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWT	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	0.7	3.9%	61.2%	22
DE000VU2GUS1	VON TRAC SOLACTIVE ARTIFI 210.	BENCHMARK/TRACKER	SOLACTIVE ARTIFICIAL	0.4	2.2%	63.3%	25
DE000VQ3NCU5	VON TRAC FIRST SOLUTIONS MUL 1	BENCHMARK/TRACKER	FIRST SOLUTIONS MULT	0.4	2.1%	65.4%	7
DE000VQ93FE3	VON TRAC VONTOBEL CHINA NEW 91	BENCHMARK/TRACKER	VONTOBEL CHINA NEW V	0.3	2.0%	67.4%	26

Markets Analysis
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