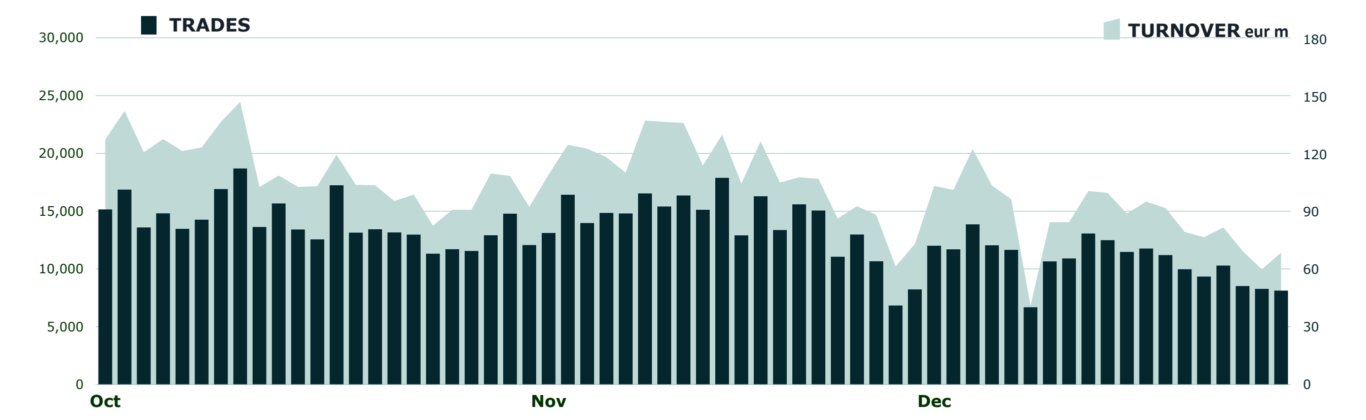
BORSA ITALIANA

Sedex Statistics

2025-12

SECURITISED DERIVATIVES DAILY TURNOVER

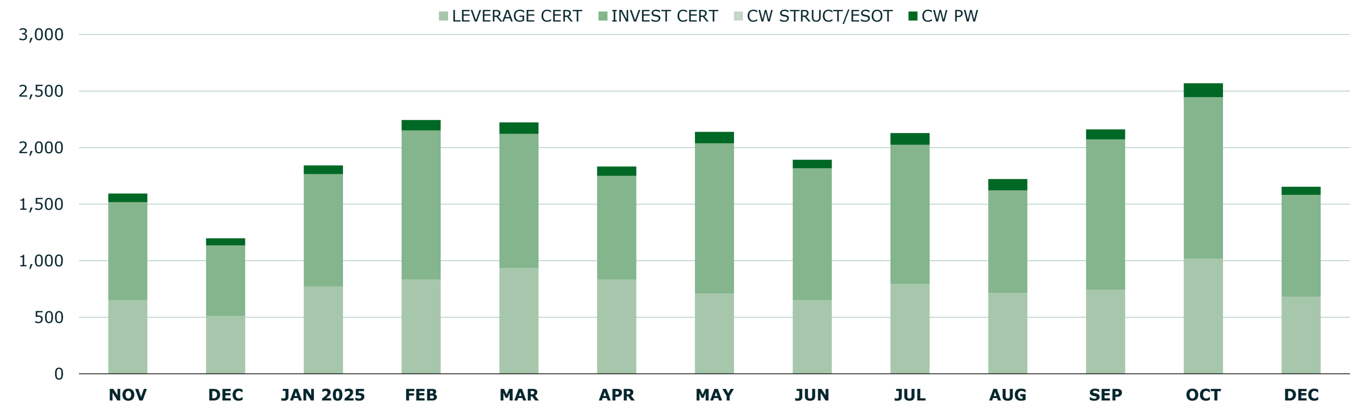


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	NOV 2025		DEC 2025		NOV 2025		DEC 2025		JAN - DEC 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	10,293	1,547	8,486	2,623	36,404	112	24,879	72	402,289	1,128
STRUCTURED/EXOTIC CW	20	82	-	3	-	133	0.0	59	0.0	578	0
LEVERAGE CERTIFICATES CLASS A	10,772	13,260	3,977	11,808	2,887	57,088	248	43,406	184	606,126	2,561
LEVERAGE CERTIFICATES CLASS B	1,321	2,013	12	1,919	39	93,998	652	67,820	496	1,019,146	7,024
INVESTMENT CERTIFICATES CLASS A	110	131	6	132	2	1,152	20	803	17	13,006	215
INVESTMENT CERTIFICATES CLASS B	2,970	3,460	268	3,226	198	88,645	1,166	67,066	884	1,019,904	13,675
TOTAL	**23,054**	**29,239**	**5,810**	**25,574**	**5,749**	**277,420**	**2,198.5**	**204,033**	**1,653.8**	**3,061,049**	**24,604.7**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	6,878	1,210	5,520	1,058	39,361	233	26,734	174	435,292	2,582
DOMESTIC INDICES	1,294	1,749	459	1,524	362	40,591	349	24,302	218	463,936	4,057
FOREIGN SHARES	8,004	9,956	2,244	8,703	2,166	66,029	352	47,738	237	657,917	3,291
FOREIGN INDICES	3,582	4,755	1,283	4,266	1,293	55,303	538	34,942	368	710,254	7,381
COMMODITIES	1,248	1,755	309	1,708	580	15,663	67	18,418	88	188,677	803
INTEREST RATE	41	47	1	47	1	11,221	166	8,025	115	110,392	1,662
CURRENCY	610	870	71	697	102	1,890	9	2,110	11	30,029	183
BASKET	1,677	2,076	169	2,036	101	34,802	421	30,032	375	343,514	4,067
OTHERS	922	1,152	64	1,065	85	12,560	64	11,732	68	121,038	580
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**29,239**	**5,810**	**25,567**	**5,748**	**277,420**	**2,198.5**	**204,033**	**1,653.8**	**3,061,049**	**24,604.7**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	2	0.0	1	0.0	92	0.7
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	8,867	2,970	7,079	2,255	64,093	282.2	47,266	240.3	674,743	2,954.7
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	59	1.0	52	1.2	683	12.5
DYNAMIC CERTIFICATES AND NOTES PLC	7	14	2	14	1	197	4.1	197	4.9	947	20.5
GOLDMAN SACHS FIN CORP INT	5	1	-	1	-	6	0.0	2	0.0	50	0.5
GOLDMAN SACHS INTERNATIONAL	51	55	-	64	11	112	1.1	80	0.9	2,565	23.8
INTESA SANPAOLO S.P.A.	929	791	8	936	179	60,551	831.9	40,476	551.7	737,726	10,371.4
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	16	3	57	0.6	51	0.5	642	7.9
LEONTEQ SECURITIES	59	20	-	19	-	24	0.3	24	0.5	645	9.4
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	4	0.1
MORGAN STANLEY B.V.	17	11	-	10	-	8	0.1	5	0.0	459	5.8
NATIXIS STRUCTURED ISSUANCE SA	17	57	12	58	3	869	11.2	1,172	15.1	7,814	118.8
SG ISSUER	9	8	-	8	-	288	6.0	162	3.2	3,375	67.8
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,916	498	4,658	887	83,248	585.4	57,345	410.6	870,530	6,202.5
UBS AG	166	181	9	177	5	1,332	20.2	796	17.2	11,677	174.5
UNICREDIT BANK GMBH	5,447	6,258	765	5,533	1,064	24,536	152.8	18,335	112.2	278,239	1,450.2
UNICREDIT S.P.A.	3	2	-	2	-	33	0.5	17	0.3	424	12.6
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	8,033	1,546	6,988	1,341	42,005	300.8	38,052	295.1	470,434	3,170.9
TOTAL	**23,054**	**29,239**	**5,810**	**25,574**	**5,749**	**277,420**	**2,198.5**	**204,033**	**1,653.8**	**3,061,049**	**24,604.7**

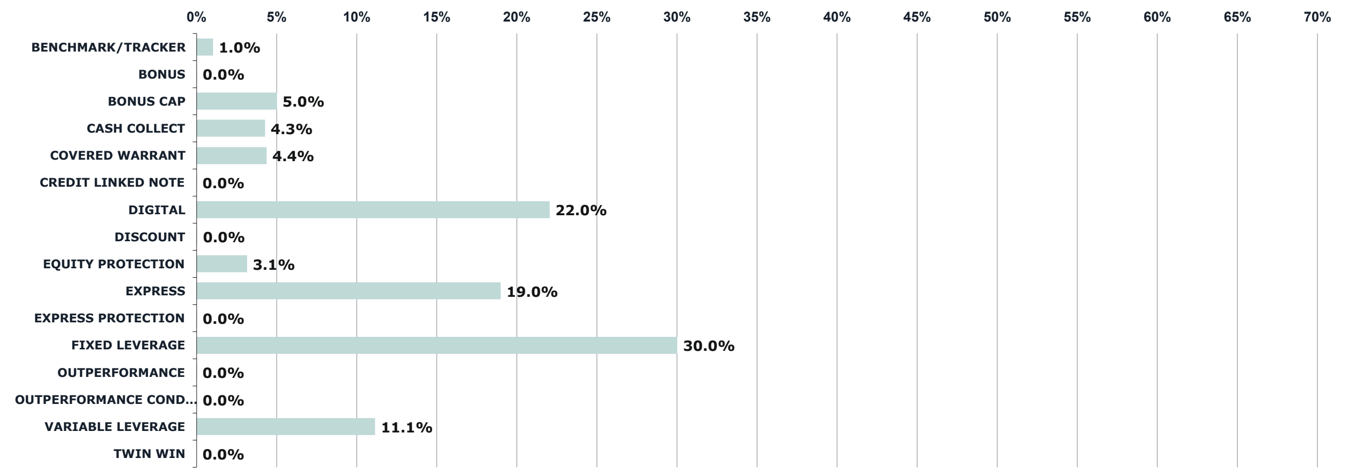
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

DEC 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	TRADES TOTAL % TOT	TRADES TOTAL % CUM	TRADES DAILY NUMBER
FTSE MIB INDEX	10,771	5.28%	5.28%	539
FTSE MIB NET TOTAL R	8,448	4.14%	9.42%	422
EURIBOR 3M	8,025	3.93%	13.35%	401
STELLANTIS IT	7,275	3.57%	16.92%	364
EUROSTOXX SEL DIV30	5,146	2.52%	19.44%	257
NVIDIA Corp	4,924	2.41%	21.85%	246
NASDAQ-100	4,639	2.27%	24.13%	232
TESLA INC	4,400	2.16%	26.28%	220
UNICREDIT	4,198	2.06%	28.34%	210
FERRARI IT	4,086	2.00%	30.34%	204

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

DEC 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	TURNOVER TOTAL % TOT	TURNOVER TOTAL % CUM	TURNOVER DAILY eur m
EURIBOR 3M	115	6.95%	6.95%	5.75
FTSE MIB NET TOTAL R	109	6.61%	13.56%	5.47
EUROSTOXX SEL DIV30	71	4.30%	17.86%	3.56
FTSE MIB INDEX	61	3.69%	21.55%	3.05
EURO STOXX Banks	51	3.08%	24.63%	2.54
FTSE MIB GROSS TR	34	2.08%	26.70%	1.72
UNICREDIT	33	1.98%	28.69%	1.64
STELLANTIS IT	30	1.80%	30.49%	1.49
Intesa Sanpaolo	27	1.66%	32.15%	1.37
NVIDIA Corp	25	1.51%	33.66%	1.25

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 2024	NOV 2025		DEC 2025		NOV 2025		DEC 2025		JAN - DEC 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	2,849	319	2,094	426	13,195	37.9	7,761	27.6	138,919	409.7
DOMESTIC INDICES	616	884	154	789	186	4,890	10.1	3,811	6.1	56,828	119.0
FOREIGN SHARES	3,170	3,774	440	3,032	951	13,494	45.7	9,909	29.6	155,139	461.8
FOREIGN INDICES	1,084	1,669	574	1,550	824	3,396	15.8	1,761	5.0	34,880	107.1
COMMODITIES	342	716	58	746	217	1,077	2.0	1,179	2.5	10,107	20.9
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	391	2	257	17	325	0.4	450	1.2	6,159	9.7
BASKET	1	2	-	2	-	-	-	-	-	1	0.0
OTHERS	-	8	-	10	2	27	0.0	8	0.0	256	0.2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**10,293**	**1,547**	**8,480**	**2,623**	**36,404**	**112.1**	**24,879**	**72.1**	**402,289**	**1,128.5**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	25	-	-	-	40	0.02	2	0.00	305	0.29
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	54	-	-	-	93	0.02	57	0.01	273	0.14
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**82**	**-**	**3**	**-**	**133**	**0.0**	**59**	**0.0**	**578**	**0.4**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	2,803	1,040	1,813	1,003	17,642	31.5	10,847	24.8	171,998	363.3
INTESA SANPAOLO S.P.A.	275	174	-	314	168	426	1.1	188	0.6	5,374	11.3
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	2	-	2	-	-	-	-	-	1	0.0
SG ISSUER	2	1	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	702	82	1,043	702	1,035	6.5	907	1.8	13,711	38.7
UNICREDIT BANK GMBH	2,613	3,356	220	2,820	528	10,541	37.0	7,956	26.3	136,813	429.4
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	3,254	205	2,492	222	6,760	36.0	4,981	18.7	74,391	285.8
TOTAL	**7,861**	**10,293**	**1,547**	**8,486**	**2,623**	**36,404**	**112.1**	**24,879**	**72.1**	**402,289**	**1,128.5**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	-	79	-	-	-	133	0.0	59	0.0	435	0.2
UNICREDIT BANK GMBH	14	-	-	-	-	-	-	-	-	143	0.25
TOTAL	**20**	**82**	**-**	**3**	**-**	**133**	**0.0**	**59**	**0.0**	**578**	**0.4**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	79	-	-	-	133	0.0	59	0.0	578	0.4
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**82**	**-**	**3**	**-**	**133**	**0.0**	**59**	**0.0**	**578**	**0.4**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	5,686	755	4,726	1,464	26,397	87.7	18,510	59.3	292,795	884.3
PUT	3,483	4,689	792	3,757	1,159	10,140	24.4	6,428	12.8	110,072	244.7
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	4,598	1,097	3,776	1,305	22,521	54.7	12,434	30.1	228,310	531.6
3 MONTHS < EXPIRY < 6 MONTHS	2,838	2,405	211	2,232	282	7,094	20.4	7,554	20.8	96,943	257.2
6 MONTHS < EXPIRY < 12 MONTHS	1,653	2,466	175	2,160	880	4,483	27.3	3,592	13.6	57,482	243.1
12 MONTHS < EXPIRY < 24 MONTHS	101	860	63	312	156	2,418	9.6	1,340	7.5	19,849	96.1
24 MONTHS < EXPIRY < 60 MONTHS	3	42	1	8	-	16	0.0	15	0.1	115	0.3
EXPIRY MORE THAN 60 MONTHS	9	4	-	1	-	5	0.0	3	0.0	168	0.6

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-12

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2CAH0	BNP PARIBAS ISSUANCE B.V.	CALL	30.0	GENERALI	23/12/2025	3.3	4.5%	4.5%	75
NLBNPIT2DJA4	BNP PARIBAS ISSUANCE B.V.	CALL	32.0	GENERALI	23/12/2025	1.9	2.7%	7.2%	80
NLBNPIT2ZTV2	BNP PARIBAS ISSUANCE B.V.	CALL	45.0	Leonardo SpA	20/01/2026	1.5	2.1%	9.3%	130
DE000HD6QWT4	UNICREDIT BANK GMBH	CALL	28.0	GENERALI	18/12/2025	1.4	1.9%	11.2%	51
DE000VK7YCE3	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	320.0	NVIDIA Corp	17/06/2027	0.9	1.2%	12.4%	35
DE000VC73RF7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	25,000.0	DAX	20/03/2026	0.8	1.2%	13.5%	127
DE000VG4LBN6	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	300.0	APPLE	18/06/2026	0.8	1.1%	14.7%	14
DE000VG4K868	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	200.0	NVIDIA Corp	18/06/2026	0.8	1.1%	15.8%	23
DE000UG20WJ3	UNICREDIT BANK GMBH	CALL	10.5	STELLANTIS IT	18/12/2025	0.7	1.0%	16.8%	117
DE000UG454A8	UNICREDIT BANK GMBH	CALL	15.0	STELLANTIS IT	18/06/2026	0.7	1.0%	17.8%	190

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-12

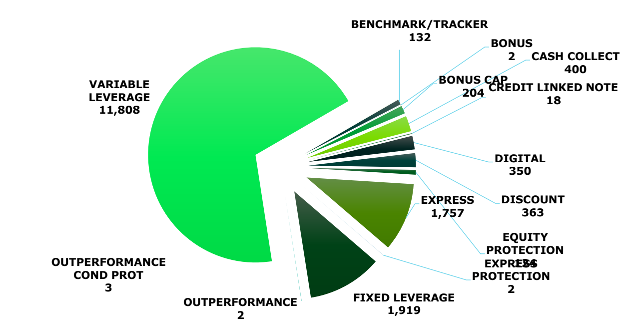
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2P801	BNP PARIBAS ISSUANCE B.V.	CALL	24,500.0	DAX	24/12/2025	0.00	20.0%	20.0%	13
NLBNPIT2PG14	BNP PARIBAS ISSUANCE B.V.	PUT	23,500.0	NASDAQ-100	24/12/2025	0.00	18.3%	38.4%	12
NLBNPIT2P8M1	BNP PARIBAS ISSUANCE B.V.	PUT	24,000.0	DAX	24/12/2025	0.00	16.1%	54.5%	10
NLBNPIT2P843	BNP PARIBAS ISSUANCE B.V.	CALL	23,500.0	DAX	24/12/2025	0.00	12.7%	67.2%	7
NLBNPIT2PG48	BNP PARIBAS ISSUANCE B.V.	PUT	25,000.0	NASDAQ-100	24/12/2025	0.00	12.2%	79.4%	8
NLBNPIT2PE81	BNP PARIBAS ISSUANCE B.V.	CALL	24,500.0	NASDAQ-100	24/12/2025	0.00	9.9%	89.4%	2
NLBNPIT2PGH9	BNP PARIBAS ISSUANCE B.V.	PUT	6,700.0	S AND P 500	24/12/2025	0.00	3.7%	93.1%	1
NLBNPIT2PG30	BNP PARIBAS ISSUANCE B.V.	PUT	24,500.0	NASDAQ-100	24/12/2025	0.00	3.0%	96.1%	2
NLBNPIT2P8P4	BNP PARIBAS ISSUANCE B.V.	PUT	22,500.0	DAX	24/12/2025	0.00	2.9%	99.0%	2
NLBNPIT2PFK5	BNP PARIBAS ISSUANCE B.V.	PUT	41,000.0	FTSE MIB INDEX	23/12/2025	0.00	0.6%	99.6%	1

DISTRIBUTION OF TRADING BY SIZE OF TRADES

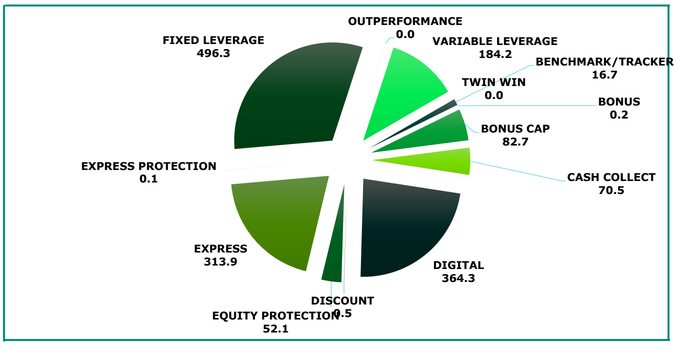
		NOV 2025		DEC 2025		JAN - DEC 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	8,451	1.0	5,987	0.7	88,217	21.90%	11.0	0.97%
250	500	5,254	1.9	3,310	1.2	58,768	14.59%	21.2	1.88%
500	1,000	5,689	4.1	3,811	2.8	61,965	15.38%	44.6	3.95%
1,000	2,000	5,634	8.0	3,947	5.6	64,129	15.92%	91.8	8.13%
2,000	3,000	2,842	7.0	2,031	4.9	34,570	8.58%	84.4	7.47%
3,000	4,000	1,944	6.7	1,283	4.4	21,984	5.46%	75.7	6.71%
4,000	5,000	1,321	5.8	943	4.2	14,800	3.67%	65.9	5.83%
5,000	10,000	3,464	24.6	2,070	13.9	36,784	9.13%	251.6	22.29%
10,000	15,000	792	9.4	646	7.8	9,831	2.44%	118.4	10.49%
15,000	20,000	383	6.6	353	6.1	4,677	1.16%	80.6	7.14%
20,000	25,000	214	4.8	149	3.3	2,341	0.58%	52.0	4.61%
25,000	50,000	344	11.6	311	10.6	3,450	0.86%	116.0	10.27%
50,000	75,000	68	4.1	72	4.0	678	0.17%	40.4	3.58%
75,000	100,000	53	4.6	11	0.9	316	0.08%	27.3	2.42%
100,000		84	11.9	14	1.7	357	0.09%	48.0	4.26%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



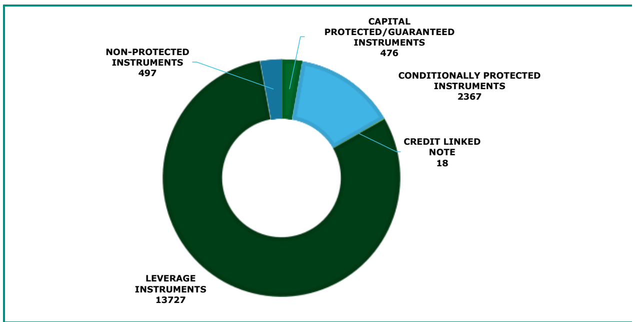
TURNOVER BY TYPE - eur m



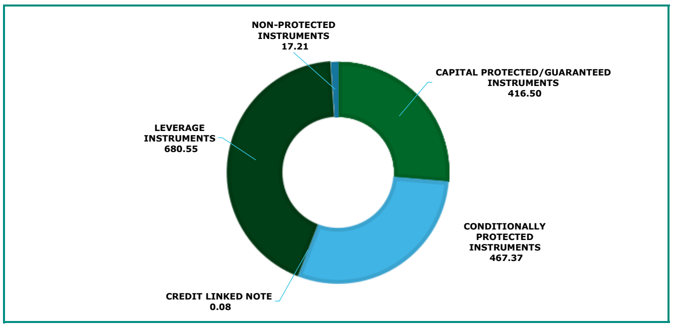
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	NOV 2025		DEC 2025		NOV 2025		DEC 2025		JAN - DEC 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	131	6	132	2	1,152	20.3	803	16.7	13,006	214.6
BONUS	2	2	-	2	-	3	0.2	2	0.2	29	0.6
BONUS CAP	234	309	10	204	2	6,082	99.1	4,788	82.7	74,355	1,247.9
CASH COLLECT	475	468	17	400	9	7,127	80.9	6,388	70.5	85,137	952.9
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	18	3	2	0.1	6	0.1	160	3.8
DIGITAL	291	344	5	350	7	43,531	589.8	27,756	364.3	505,544	6,903.7
DISCOUNT	283	417	76	363	63	42	0.5	48	0.5	680	6.3
EQUITY PROTECTION	139	128	-	124	-	5,079	77.8	3,331	52.1	77,020	1,216.8
EXPRESS	1,532	1,769	160	1,757	114	26,708	316.7	24,709	313.9	276,187	3,329.5
EXPRESS PROTECTION	1	2	-	2	-	2	0.0	10	0.1	36	0.5
FIXED LEVERAGE	1,321	2,013	12	1,919	39	93,998	652.4	67,820	496.3	1,019,146	7,024.4
OUTPERFORMANCE	2	2	-	2	-	-	-	1	0.0	6	0.0
OUTPERFORMANCE COND PROT	1	3	-	3	-	67	0.7	27	0.1	525	5.9
VARIABLE LEVERAGE	10,772	13,260	3,977	11,808	2,887	57,088	248.0	43,406	184.2	606,126	2,561.2
TWIN WIN	1	1	-	1	-	2	0.0	-	-	225	7.5
TOTAL	**15,173**	**18,864**	**4,263**	**17,085**	**3,126**	**240,883**	**2,086.4**	**179,095**	**1,581.7**	**2,658,182**	**23,475.7**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		NOV 2025		DEC 2025		JAN - DEC 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	19,233	2.4	14,021	1.8	195,125	7.34%	25.0	0.11%
250	500	15,631	5.8	11,543	4.3	167,153	6.29%	62.0	0.26%
500	1,000	23,141	17.4	16,908	12.8	250,678	9.43%	187.7	0.80%
1,000	2,000	29,995	43.4	22,615	32.8	335,184	12.61%	485.7	2.07%
2,000	3,000	18,582	45.9	14,054	34.7	207,881	7.82%	511.9	2.18%
3,000	4,000	12,858	44.4	9,935	34.3	141,794	5.33%	489.0	2.08%
4,000	5,000	13,218	60.4	10,423	47.9	147,693	5.56%	676.6	2.88%
5,000	10,000	40,955	292.7	31,874	228.2	468,720	17.63%	3,335.5	14.21%
10,000	15,000	26,559	303.5	18,593	213.2	290,349	10.92%	3,328.9	14.18%
15,000	20,000	12,051	205.3	8,441	144.1	136,944	5.15%	2,337.2	9.96%
20,000	25,000	9,919	215.6	6,438	140.0	109,015	4.10%	2,371.1	10.10%
25,000	50,000	14,026	462.4	10,152	337.5	152,168	5.72%	5,023.3	21.40%
50,000	75,000	2,558	147.1	2,049	118.2	30,428	1.14%	1,748.4	7.45%
75,000	100,000	1,144	98.7	1,066	93.1	11,801	0.44%	1,024.5	4.36%
100,000		1,013	141.4	983	138.9	13,249	0.50%	1,868.9	7.96%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	NOV 2025		DEC 2025		NOV 2025		DEC 2025		JAN - DEC 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	2,013	12	1,919	39	93,998	652.4	67,820	496.3	1,019,146	7,024.4
MINI FUTURE CLOSE END	1,332	1,793	457	1,700	378	6,054	31.4	5,170	22.5	75,744	329.4
MINI FUTURE OPEN END	300	413	121	414	107	601	1.1	534	1.1	5,649	14.6
TURBO CLOSE END	2,126	2,176	1,124	1,276	809	14,319	42.8	9,666	29.9	159,293	535.9
TURBO OPEN END	7,014	8,878	2,275	8,418	1,593	36,114	172.6	28,036	130.7	365,440	1,681.3
TOTAL	**12,093**	**15,273**	**3,989**	**13,727**	**2,926**	**151,086**	**900.4**	**111,226**	**680.6**	**######**	**9,585.6**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,370	839	2,854	592	12,317	65.7	8,869	41.6	137,830	687.4
DOMESTIC INDICES	539	739	305	636	174	5,770	15.6	3,465	10.5	62,096	190.9
FOREIGN SHARES	4,120	5,085	1,743	4,653	1,145	20,596	107.8	15,371	74.9	193,541	856.4
FOREIGN INDICES	1,676	2,367	701	2,063	458	12,022	41.6	7,882	29.2	133,104	574.1
COMMODITIES	542	817	249	773	351	4,656	12.9	5,608	19.8	50,886	154.4
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	459	69	420	85	852	2.1	1,116	4.9	12,523	52.4
BASKET	-	5	8	3	2	-	-	-	-	-	-
OTHERS	774	417	63	404	79	875	2.3	1,095	3.4	16,146	45.6
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**13,260**	**3,977**	**11,807**	**2,886**	**57,088**	**248.0**	**43,406**	**184.2**	**606,126**	**2,561.2**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	216	1	217	3	10,547	79	7,335	66	121,433	968
DOMESTIC INDICES	79	46	-	46	-	26,126	273.33	14,985	173.83	293,286	3,000.19
FOREIGN SHARES	268	603	8	617	18	25,073	121.68	17,125	77.96	224,650	1,039.31
FOREIGN INDICES	363	199	-	195	2	10,611	63.96	6,045	46.91	146,758	853.22
COMMODITIES	357	217	2	188	12	9,929	52.36	11,628	66.03	127,597	627.07
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	12	-	12	-	54	0.27	75	0.48	822	3.54
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	720	1	644	4	11,658	61.39	10,627	64.88	104,600	532.81
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**2,013**	**12**	**1,919**	**39**	**93,998**	**652.4**	**67,820**	**496.3**	**######**	**7,024.4**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	4,901	1,894	4,319	1,212	29,030	106.6	21,953	84.6	324,558	1,176.5
SOCIETE GENERALE EFFEKTEN GMBH	2,637	3,198	333	2,668	114	7,816	29.7	5,647	18.8	60,357	227.2
UNICREDIT BANK GMBH	2,412	2,418	520	2,340	522	11,195	84.1	8,187	58.6	113,798	727.5
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,743	1,230	2,481	1,039	9,047	27.5	7,619	22.1	107,413	430.1
						-	-	-	-	-	-
TOTAL	**10,772**	**13,260**	**3,977**	**11,808**	**2,887**	**57,088**	**248.0**	**43,406**	**184.2**	**606,126**	**2,561.2**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	474	-	388	19	9,276	47.6	6,997	43.8	92,821	451.1
INTESA SANPAOLO S.P.A.	20	17	-	15	-	36	0.2	13	0.0	526	2.3
SOCIETE GENERALE EFFEKTEN GMBH	420	486	6	494	8	74,106	546.2	50,606	388.5	793,491	5,914.1
UNICREDIT BANK GMBH	13	17	-	17	-	826	8.5	479	6.8	6,549	50.4
VONTOBEL FINANCIAL PRODUCTS GMBH	580	1,019	6	1,005	12	9,754	49.8	9,725	57.2	125,759	606.5
TOTAL	**1,321**	**2,013**	**12**	**1,919**	**39**	**93,998**	**652.4**	**67,820**	**496.3**	**######**	**7,024.4**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-12

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	94.9	14%	13.9%	7,728
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	28.4	4%	18.1%	3,291
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	20.6	3%	21.2%	1,276
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	13.6	2%	23.2%	657
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp O	BULL	NVIDIA Corp	13.1	2%	25.1%	2,501
NLBNPIT1UT88	BPA F LEV LG X 7 FTSE MIB INDE	BULL	FTSE MIB INDEX	10.4	2%	26.6%	198
DE000SY54Z14	SGE F LEV LG X 7 SILVER COMEX	BULL	SILVER COMEX FUTURE	10.2	2%	28.1%	1,386
DE000SF2E0N2	SGE F LEV LG X 7 GOLD COMEX FU	BULL	GOLD COMEX FUTURE	10.2	1%	29.6%	989
DE000SJ29JC4	SGE F LEV LG X 5 STELLANTIS IT	BULL	STELLANTIS IT	9.5	1%	31.0%	1,427
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BAN	BULL	EUROSTOXX BANK TRN	9.4	1%	32.4%	714

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	NOV 2025		DEC 2025		NOV 2025		DEC 2025		JAN - DEC 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	443	51	355	37	3,302	50	2,769	38	37,110	517
DOMESTIC INDICES	54	55	-	53	2	3,765	50	2,039	28	51,421	746
FOREIGN SHARES	446	494	53	401	52	6,866	77	5,333	55	84,587	934
FOREIGN INDICES	451	466	8	458	9	29,181	417	19,197	286	395,239	5,846
COMMODITIES	7	5	-	1	-	1	0	3	0	87	1
INTEREST RATE	35	44	1	44	1	11,221	166	8,025	115	110,392	1,662
CURRENCY	6	8	-	8	-	659	7	469	4	10,525	117
BASKET	1,676	2,069	161	2,031	99	34,802	421	30,032	375	343,513	4,067
OTHERS	4	7	-	7	-	-	-	2	0	36	2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,591**	**274**	**3,358**	**200**	**89,797**	**1,186.0**	**67,869**	**901.2**	**######**	**13,890.1**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	2	0.0	1	0.0	92	0.7
BNP PARIBAS ISSUANCE B.V.	539	610	36	559	21	8,012	96.4	7,410	87.1	84,931	963.6
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	59	1.0	52	1.2	683	12.5
DYNAMIC CERTIFICATES AND NOTES PLC	7	14	2	14	1	197	4.1	197	4.9	947	20.5
GOLDMAN SACHS FIN CORP INT	5	1	-	1	-	6	0.0	2	0.0	50	0.5
GOLDMAN SACHS INTERNATIONAL	51	55	-	64	11	112	1.1	80	0.9	2,565	23.8
INTESA SANPAOLO S.P.A.	634	600	8	607	11	60,089	830.6	40,275	551.1	731,826	10,357.7
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	16	3	57	0.6	51	0.5	642	7.9
LEONTEQ SECURITIES	58	19	-	18	-	24	0.3	24	0.5	645	9.4
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	4	0.1
MORGAN STANLEY B.V.	17	11	-	10	-	8	0.1	5	0.0	459	5.8
NATIXIS STRUCTURED ISSUANCE SA	16	55	12	56	3	869	11.2	1,172	15.1	7,813	118.8
SG ISSUER	7	7	-	7	-	288	6.0	162	3.2	3,374	67.7
SOCIETE GENERALE EFFEKTEN GMBH	355	530	77	453	63	291	2.9	185	1.4	2,971	22.5
UBS AG	166	181	9	177	5	1,332	20.2	796	17.2	11,677	174.5
UNICREDIT BANK GMBH	395	467	25	356	14	1,974	23.2	1,713	20.5	20,936	242.8
UNICREDIT S.P.A.	3	2	-	2	-	33	0.5	17	0.3	424	12.6
VONTOBEL FINANCIAL PRODUCTS GMBH	810	1,017	105	1,010	68	16,444	187.6	15,727	197.1	162,871	1,848.6
						-	-	-	-	-	-
TOTAL	**3,080**	**3,591**	**274**	**3,358**	**200**	**89,797**	**1,186.0**	**67,869**	**901.2**	**######**	**13,890.1**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	131	6	132	2	1,152	20.3	803	16.7	13,006	214.6
BONUS	2	2	-	2	-	3	0.2	2	0.2	29	0.6
BONUS CAP	234	309	10	204	2	6,082	99.1	4,788	82.7	74,355	1,247.9
CASH COLLECT	475	468	17	400	9	7,127	80.9	6,388	70.5	85,137	952.9
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	18	3	2	0.1	6	0.1	160	3.8
DIGITAL	291	344	5	350	7	43,531	589.8	27,756	364.3	505,544	6,903.7
DISCOUNT	283	417	76	363	63	42	0.5	48	0.5	680	6.3
EQUITY PROTECTION	139	128	-	124	-	5,079	77.8	3,331	52.1	77,020	1,216.8
EXPRESS	1,532	1,769	160	1,757	114	26,708	316.7	24,709	313.9	276,187	3,329.5
EXPRESS PROTECTION	1	2	-	2	-	2	0.0	10	0.1	36	0.5
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	-	-	1	0.0	6	0.0
OUTPERFORMANCE COND PROT	1	3	-	3	-	67	0.7	27	0.1	525	5.9
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	2	0.0	-	-	225	7.5
TOTAL	**3,080**	**3,591**	**274**	**3,358**	**200**	**89,797**	**1,186.0**	**67,869**	**901.2**	**######**	**13,890.1**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-12

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
DE000VH7C2J3	VON EXP BMPS/KER/STLAM/STMPA 6	EXPRESS	BMPS/KER/STLAM/STMPA	8.2	1.8%	1.8%	498
NLBNPIT300V5	BPA CC MPS/CBK/BAR/BPM/BBVA 55	EXPRESS	MPS/CBK/BAR/BPM/BBVA	8.0	1.7%	3.5%	472
XS3057158910	IS BON CAP EURO STOXX Banks 50	BONUS CAP	EURO STOXX Banks	7.8	1.7%	5.1%	161
DE000VH90QT3	VON EXP BAMI/BARC/BMPS/CBK/DBK	EXPRESS	BAMI/BARC/BMPS/CBK/D	6.8	1.4%	6.6%	469
XS3078515395	IS MISC YE UNICREDIT 56.622 60	EXPRESS	UNICREDIT	6.7	1.4%	8.0%	410
DE000VH3LSJ9	VON EXP BPM/COMM/MPS/BARCL 55	EXPRESS	BPM/COMM/MPS/BARCL	5.6	1.2%	9.2%	564
XS2957340354	IS BON CAP EURO STOXX 162.898	BONUS CAP	EURO STOXX Banks	4.7	1.0%	10.2%	151
DE000UN1CV30	UCH CC FTSEMIB/NASDAQ/NIKKEI22	EXPRESS	FTSEMIB/NASDAQ/NIKKE	4.7	1.0%	11.2%	304
DE000VH2EZ66	VON EXP MPS/CBK/SG/UCG 60 2708	EXPRESS	MPS/CBK/SG/UCG	4.2	0.9%	12.1%	203
DE000VK9W3H3	VON EXP BPM/DB/STLAM/STM 60 24	EXPRESS	BPM/DB/STLAM/STM	4.2	0.9%	13.0%	245

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-12

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2733099423	IS EP CP EURIBOR 3M .021 3001	DIGITAL	EURIBOR 3M	22.4	5.4%	5.4%	1,517
XS2720885354	IS EP CP EURIBOR 3M .025 2912	DIGITAL	EURIBOR 3M	8.3	2.0%	7.4%	448
XS2750309291	IS EP CP EURIBOR 3M .0195 270	DIGITAL	EURIBOR 3M	8.0	1.9%	9.3%	585
XS2689917198	IS EP CP EURIBOR 3M .02 31102	DIGITAL	EURIBOR 3M	6.1	1.5%	10.8%	410
XS2982335924	IS EP CP SAN/UCG/BNP/ING/BBVA	DIGITAL	SAN/UCG/BNP/ING/BBVA	5.6	1.3%	12.1%	401
XS3031711420	IS EP CP EURO STOXX Bank 188.5	DIGITAL	EURO STOXX Banks	5.3	1.3%	13.4%	361
XS2637783676	IS EP CP EURIBOR 3M .0225 300	DIGITAL	EURIBOR 3M	5.3	1.3%	14.7%	406
XS3078514745	IS EP CP ISXX EU600 WAT 1541.1	DIGITAL	ISXX EU600 WATER IDX	4.7	1.1%	15.8%	291
XS2783656460	IS EP CP EURO ISTOXX 2513.773	DIGITAL	EURO ISTOXX50 ARTIFI	4.2	1.0%	16.8%	313
XS2469378264	IS MISC EP EUROSTOXX 1704.75 1	EQUITY PROTECTION	EUROSTOXX SEL DIV30	4.2	1.0%	17.8%	315

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-12

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
DE000VH8QNX9	VON TRAC VON FIRST SOL T7 DEF	BENCHMARK/TRACKER	VON FIRST SOL T7 DEF	4.2	24.2%	24.2%	55
XS1778816436	SGI TRAC MSCI TRN WORLD 6043.1	BENCHMARK/TRACKER	MSCI TRN WORLD INDEX	2.4	13.9%	38.1%	118
DE000VH2CQZ0	VON TRAC GGC CROSS ASSET IDX O	BENCHMARK/TRACKER	GGC CROSS ASSET IDX	1.1	6.5%	44.7%	46
DE000VK5SJ12	VON TRAC VTB FIRST SOL AMC IDX	BENCHMARK/TRACKER	VTB FIRST SOL AMC ID	1.0	5.9%	50.5%	23
DE000UP32UU0	UBS TRAC UBS AMC BSK AI US 111	BENCHMARK/TRACKER	UBS AMC BSK AI US	0.8	4.7%	55.2%	16
DE000UP3YCK5	UBS TRAC BK AMC UBS POLARIS 02	BENCHMARK/TRACKER	BK AMC UBS POLARIS	0.6	3.4%	58.6%	22
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	0.5	3.1%	61.8%	36
DE000VX92P99	VON TRAC S&P 500 NET TR 7428.8	BENCHMARK/TRACKER	S&P 500 NET TR	0.5	2.8%	64.6%	12
DE000SW1N2B8	SGE TRAC VIX CBOE Future OP EN	BENCHMARK/TRACKER	VIX CBOE Future	0.5	2.8%	67.3%	48
DE000UP33HR1	UBS TRAC BSK AMC UBS ALPHA FX	BENCHMARK/TRACKER	BSK AMC UBS ALPHA FX	0.4	2.2%	69.5%	10

Markets Analysis
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