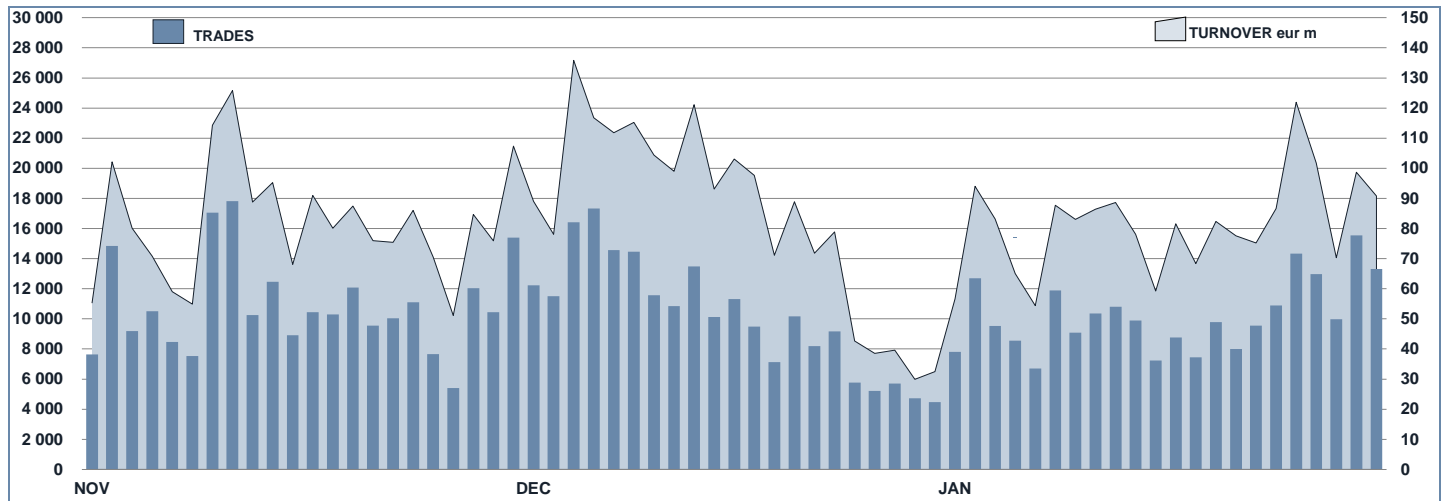




Sedex Statistics

January 2017

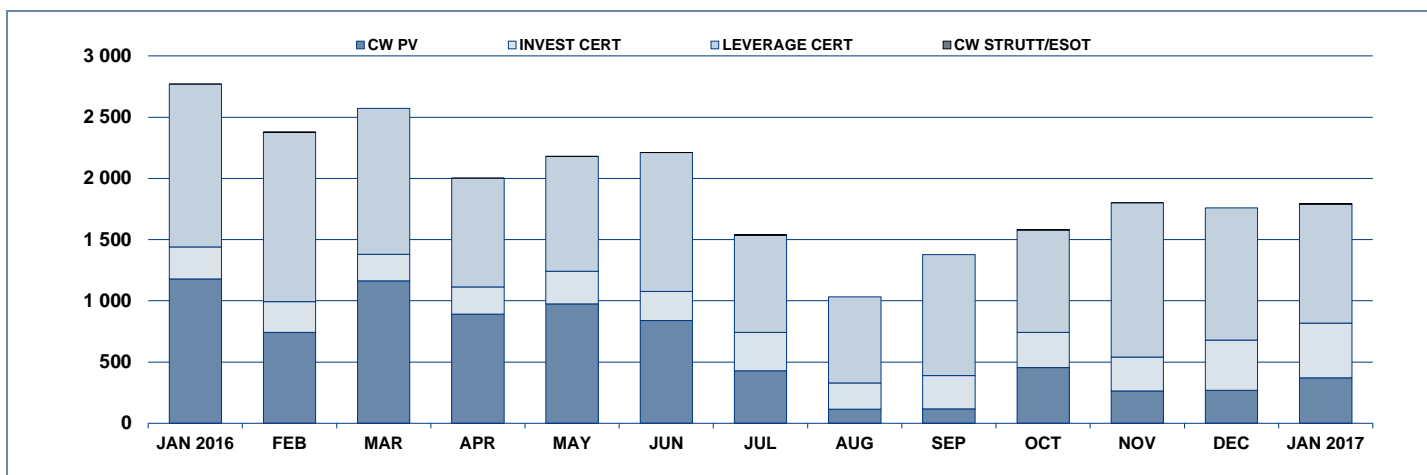
SECURITISED DERIVATIVES DAILY TURNOVER



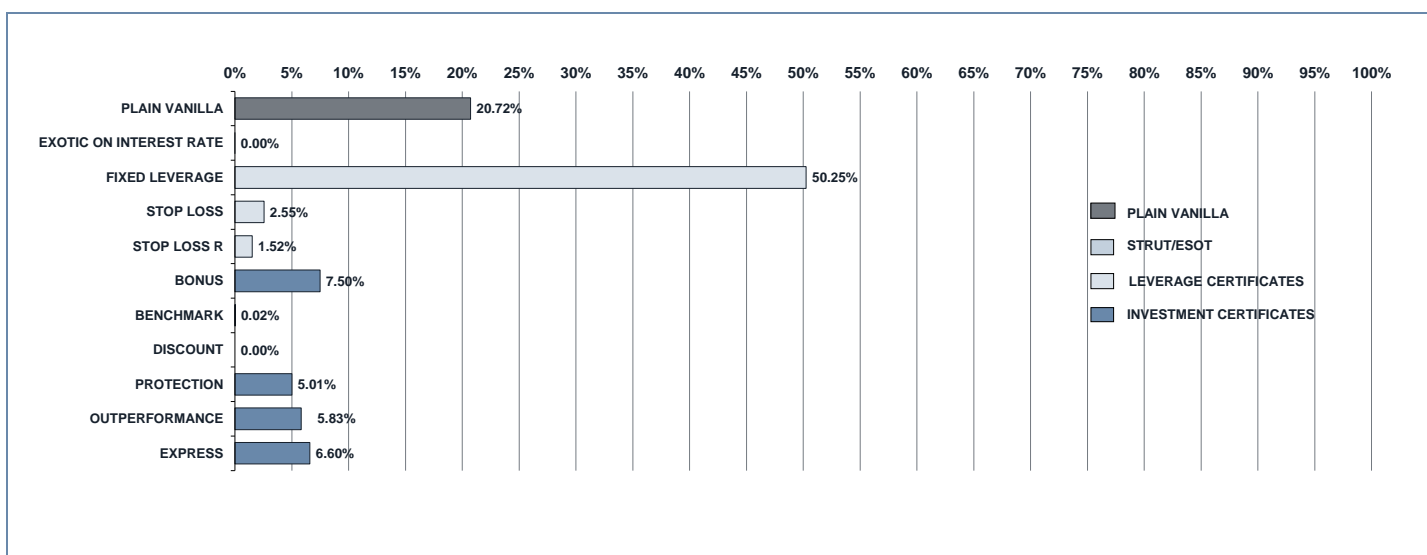
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2015 LISTED END OF MONTH	DECEMBER 2016 LISTED END OF MONTH		JANUARY 2017 MONTH NEW LISTED		NOVEMBER 2016 TRADES number		DECEMBER 2016 TRADES number		JANUARY 2017 TRADES number	
<b>MARKET SEGMENTS</b>											
CW PLAIN VANILLA	4 128	4 559	1 754	5 173	643	43 573	265.0	38 030	268.4	52 118	371.3
STRUCTURED/EXOTIC CW	63	55	-	55	-	38	0.0	10	0.0	1	0.0
LEVERAGE CERTIFICATES CLASS A	189	641	167	650	86	17 799	120.5	16 875	107.8	18 376	73.0
LEVERAGE CERTIFICATES CLASS B	86	250	-	256	6	158 116	1 138.9	134 288	971.7	126 196	900.3
INVESTMENT CERTIFICATES CLASS A	65	54	-	53	-	59	0.5	83	0.9	63	0.3
INVESTMENT CERTIFICATES CLASS B	1 078	1 137	53	1 130	81	19 502	275.0	24 574	410.1	28 363	446.6
of which CERTIFICATES IN DISTRIBUTION	-	-	3	-	-	64	1.5	16	0.4	-	-
<b>TOTAL</b>	<b>5 609</b>	<b>6 696</b>	<b>1 974</b>	<b>7 317</b>	<b>816</b>	<b>239 087</b>	<b>1 799.9</b>	<b>213 860</b>	<b>1 759.0</b>	<b>225 117</b>	<b>1 791.5</b>
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	2 493	3 199	1 266	3 638	540	39 998	290.9	41 850	347.7	55 459	380.7
DOMESTIC INDICES	956	1 266	141	1 376	152	147 186	1 124.9	123 979	991.4	113 096	930.8
FOREIGN SHARES	780	675	305	682	17	5 991	62.3	4 388	52.9	5 761	76.3
FOREIGN INDICES	822	966	109	1 027	97	41 404	273.4	38 690	308.8	44 858	328.2
COMMODITIES	158	156	76	156	-	188	0.5	180	0.3	291	0.9
INTEREST RATE	60	55	-	55	-	186	2.1	141	2.0	102	1.9
EXCHANGE RATE	176	138	53	141	3	949	6.3	825	3.3	871	4.6
OTHERS	164	241	24	242	7	3 185	39.6	3 807	52.7	4 679	68.0
<b>TOTAL</b>	<b>5 609</b>	<b>6 696</b>	<b>1 974</b>	<b>7 317</b>	<b>816</b>	<b>239 087</b>	<b>1 799.9</b>	<b>213 860</b>	<b>1 759.0</b>	<b>225 117</b>	<b>1 791.5</b>
<b>ISSUERS</b>											
BANCA AKROS	9	10	-	10	-	-	-	-	-	-	-
BANCA ALETTI	161	166	5	167	1	7 441	104.7	6 915	99.4	9 286	131.3
BANCA IMI	366	379	128	384	8	5 533	62.9	10 343	175.5	12 376	169.7
BANCA MONTE PASCHI SIENA	48	40	-	40	-	31	0.0	10	0.0	-	-
BARCLAYS BANK	12	3	-	3	-	5	0.0	8	0.0	11	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	393	697	73	777	149	30 508	233.6	28 843	200.6	28 741	177.4
COMMERZBANK	55	75	4	75	1	2 029	24.2	2 420	31.3	2 548	35.4
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	9	-	9	-	215	2.5	122	1.5	114	1.2
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	98	1.1	70	0.8	86	0.7
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	8	2	8	-	31	0.3	41	0.5	41	0.4
CREDIT AGRICOLE CORP AND INV BANK	-	2	-	2	-	56	0.9	20	0.3	18	0.4
CREDIT SUISSE	3	2	-	2	-	1	0.0	16	0.1	9	0.5
DEUTSCHE BANK AG	170	60	-	41	-	261	4.1	318	3.7	297	5.3
EXANE FINANCE	11	24	-	23	-	592	4.8	471	5.0	299	3.2
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.1	8	0.1	7	0.1
INGBANK	10	12	-	12	-	206	2.4	439	5.5	488	4.9
JP MORGAN STRUCTURED PRODUCTS B.V	10	7	-	6	-	47	1.2	76	2.2	70	1.3
MACQUARIE STRUCTURED PRODUCTS EU	2	-	-	-	-	-	-	-	-	-	-
MORGAN STANLEY BV	7	3	-	3	-	14	0.1	59	0.4	45	1.0
NATIXIS STRUCTURED ISSUANCE	8	26	1	27	5	270	10.8	275	6.0	362	12.3
NATIXIS STRUCTURED PRODUCTS LIMITED	6	6	-	4	-	15	0.4	36	0.4	22	0.5
SOCIETE GENERALE	1 431	1 550	481	1 533	-	10 533	77.7	11 539	96.1	13 938	137.9
SOCIETE GENERALE EFFETKEN	53	40	-	33	-	109 588	750.0	87 245	607.7	72 609	428.6
SOCIETE GENERALE ISSUER	102	132	2	136	6	19 966	87.5	19 672	107.7	22 321	113.8
THE ROYAL BANK OF SCOTLAND PLC	8	3	-	3	-	3	0.0	7	0.1	4	0.1
UBS AG	23	24	-	24	-	26	0.3	108	3.8	150	3.9
UNICREDIT	2 395	2 708	1 145	2 696	-	29 734	183.9	21 678	162.6	30 919	222.7
UNICREDIT BANK	301	587	133	571	41	15 768	194.2	16 955	209.9	21 037	286.0
VONTOBEL FINANCIAL PRODUCTS GMBH	-	112	-	717	605	6 109	52.2	6 166	37.6	9 319	52.9
<b>TOTAL</b>	<b>5 609</b>	<b>6 696</b>	<b>1 974</b>	<b>7 317</b>	<b>816</b>	<b>239 087</b>	<b>1 799.9</b>	<b>213 860</b>	<b>1 759.0</b>	<b>225 117</b>	<b>1 791.5</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	JANUARY 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	36 156	16.06%	16.06%	1 643
FTSE MIB GROSS TR	27 063	12.02%	28.08%	1 230
FTSE MIB	22 229	9.87%	37.96%	1 010
FIAT CHRYSLER AUTOMOBILES	10 381	4.61%	42.57%	472
ITALIA LEVA 7 SHORT	8 235	3.66%	46.23%	374
ITALIA LEVA 7 LONG	7 275	3.23%	49.46%	331
INTESA SANPAOLO	6 838	3.04%	52.50%	311
FUTURE SU FTSE MIB	6 266	2.78%	55.28%	285
ENI	5 806	2.58%	57.86%	264
GENERALI	5 493	2.44%	60.30%	250

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

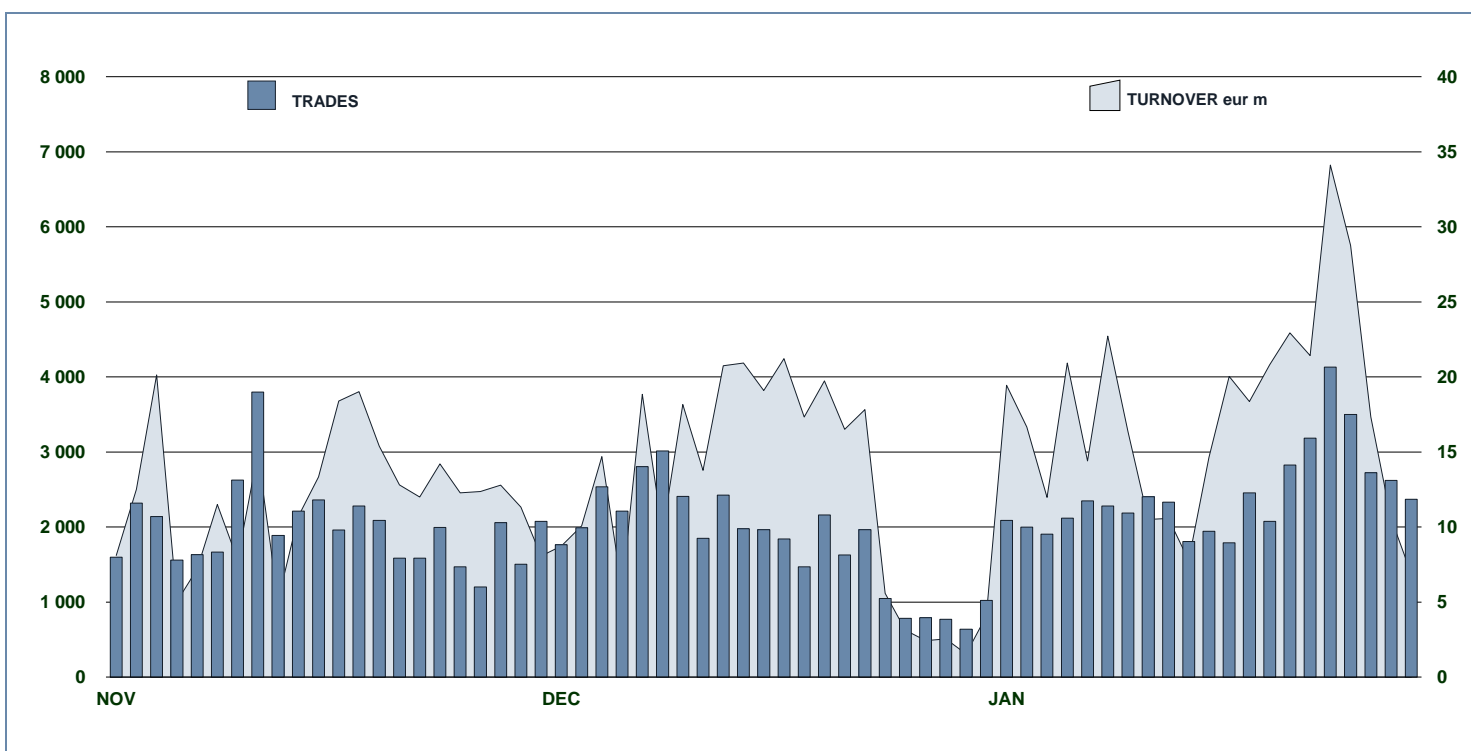
UNDERLYING ASSET	JANUARY 2017			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	240.08	13.40%	13.40%	10.91
FTSE MIB	197.78	11.04%	24.44%	8.99
ITALIA LEVA 7 SHORT	166.27	9.28%	33.72%	7.56
FTSE MIB GROSS TR	144.92	8.09%	41.81%	6.59
FIAT CHRYSLER AUTOMOBILES	107.91	6.02%	47.84%	4.90
EURO STOXX 50	88.72	4.95%	52.79%	4.03
ITALIA LEVA 7 LONG	68.13	3.80%	56.59%	3.10
FUTURE SU FTSE MIB	66.57	3.72%	60.31%	3.03
ENI	54.96	3.07%	63.37%	2.50
GENERALI	48.22	2.69%	66.07%	2.19

#### Glossary

Plain Vanilla: plain vanilla Covered Warrants  
 IC - Benchmark: linear tracking of the underlying  
 IC - Bonus: minimum return guaranteed in case of moderate decline  
 IC - Equity Protection: (partial/total) protection from decline  
 IC - Discount: purchase of the underlying at a discounted price

IC - Express: possibility of early redemption of the nominal value plus a premium  
 IC - Outperformance: extraperformance for certain intervals of values of the underlying  
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect  
 LC - Stop Loss R: Stop Loss with daily update of the strike  
 CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

## COVERED WARRANT



## MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2015 LISTED END OF MONTH	DECEMBER 2016 LISTED END OF MONTH		JANUARY 2017 LISTED END OF MONTH		NOVEMBER 2016 TRADES number	NOVEMBER 2016 TURNOVER eur m	DECEMBER 2016 TRADES number	DECEMBER 2016 TURNOVER eur m	JANUARY 2017 TRADES number	JANUARY 2017 TURNOVER eur m
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	2 074	2 423	1 151	2 849	426	25 272	127.9	25 092	139.6	37 821	223.0
DOMESTIC INDICES	814	1 072	105	1 187	144	13 530	123.2	10 125	122.3	10 570	125.5
FOREIGN SHARES	589	519	297	519	-	2 178	3.4	1 381	3.4	2 098	15.1
FOREIGN INDICES	357	269	72	342	73	843	1.8	573	1.9	404	1.9
COMMODITIES	133	136	76	136	-	140	0.2	146	0.2	235	0.7
INTEREST RATE	57	49	-	49	-	31	0.0	10	0.0	-	-
EXCHANGE RATE	165	128	53	128	-	642	0.9	651	0.9	669	0.8
OTHERS	2	18	-	18	-	975	7.6	62	0.3	322	4.3
<b>TOTAL</b>	<b>4 191</b>	<b>4 614</b>	<b>1 754</b>	<b>5 228</b>	<b>643</b>	<b>43 611</b>	<b>265.0</b>	<b>38 040</b>	<b>268.4</b>	<b>52 119</b>	<b>371.3</b>
<b>ISSUERS</b>											
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-
BANCA IMI	302	278	128.0	278	-	3 305	3.4	4 765	9.7	6 336	9.3
BANCA MONTE PASCHI SIENA	48	40	-	40	-	31	0.0	10	0.0	-	-
BARCLAYS BANK	1	1	-	1	-	1	0.0	-	-	1	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	-	23	-	65	42	1	0.0	48	0.1	514	0.9
COMMERZBANK	5	5	-	5	-	6	0.0	-	-	-	-
SOCIETE GENERALE	1 431	1 650	481.0	1 533	-	10 533	77.7	11 539	96.1	13 938	137.9
UNICREDIT	2 395	2 708	1 145.0	2 696	-	29 734	183.9	21 678	162.6	30 919	222.7
VONTOBEL FINANCIAL PRODUCTS GMBH	-	-	-	601	601	-	-	-	-	411	0.6
<b>TOTAL</b>	<b>4 191</b>	<b>4 614</b>	<b>1 754.0</b>	<b>5 228</b>	<b>643</b>	<b>43 611</b>	<b>265.0</b>	<b>38 040</b>	<b>268.4</b>	<b>52 119</b>	<b>371.3</b>
<b>CALL/PUT</b>											
CALL	2 637	2 906	1 048	3 280	393	32 384	195.2	27 113	229.1	41 019	341.2
PUT	1 491	1 653	706	1 893	250	11 189	69.7	10 917	39.4	11 099	30.1
<b>EXPIRATION DATE</b>											
EXPIRY < 3 MONTHS	1 040	1 098	435	1 204	86	24 421	83.1	22 638	59.1	25 066	67.6
3 MONTHS < EXPIRY < 6 MONTHS	970	1 050	372	1 235	209	6 321	19.2	5 227	29.4	10 291	53.1
6 MONTHS < EXPIRY < 12 MONTHS	1 315	1 316	726	1 546	240	5 789	29.0	4 520	25.2	6 817	46.0
12 MONTHS < EXPIRY < 24 MONTHS	415	560	182	658	108	2 941	25.4	962	8.3	1 510	16.3
24 MONTHS < EXPIRY < 60 MONTHS	319	374	24	369	-	1 670	18.5	2 271	37.5	5 423	75.3
EXPIRY MORE THAN 60 MONTHS	132	216	15	216	-	2 269	89.8	2 422	109.1	3 012	112.9

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2017 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	65.39	52.09%	52.09%	1 422
2	IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	46.09	36.71%	88.80%	1 429
3	IT0005190043	UNICREDIT	PUT	19 000.0	FTSE MIB	17/02/2017	1.41	1.12%	89.92%	1 076
4	IT0004875511	UNICREDIT	CALL	17 000.0	FTSE MIB	18/12/2020	0.76	0.60%	90.53%	26
5	IT0005189987	UNICREDIT	CALL	20 000.0	FTSE MIB	17/02/2017	0.65	0.52%	91.04%	770
6	IT0005189888	UNICREDIT	CALL	19 000.0	FTSE MIB	20/01/2017	0.57	0.46%	91.50%	378
7	FR0013193737	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	21/07/2017	0.54	0.43%	91.92%	28
8	IT0005047821	UNICREDIT	PUT	21 000.0	FTSE MIB	17/03/2017	0.52	0.41%	92.34%	169
9	IT0005189979	UNICREDIT	CALL	19 000.0	FTSE MIB	17/02/2017	0.48	0.38%	92.72%	256
10	IT0005227860	UNICREDIT	PUT	19 000.0	FTSE MIB	20/01/2017	0.43	0.35%	93.06%	618

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2017 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005186983	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	17/12/2020	17.61	7.90%	7.90%	901
2	IT0005186918	UNICREDIT	CALL	8.0	FIAT CHRYSLER AUTOMOBILES	19/12/2019	16.12	7.23%	15.13%	1 190
3	IT0005183204	UNICREDIT	CALL	24.0	ENI	17/12/2020	8.25	3.70%	18.83%	1 196
4	FR0013207776	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILES	15/09/2017	5.95	2.67%	21.50%	322
5	FR0013121597	SOCIETE GENERALE	CALL	6.0	FIAT CHRYSLER AUTOMOBILES	16/06/2017	5.71	2.56%	24.06%	317
6	FR0013121654	SOCIETE GENERALE	CALL	7.0	FIAT CHRYSLER AUTOMOBILES	20/12/2019	4.54	2.03%	26.09%	226
7	FR0013121795	SOCIETE GENERALE	CALL	7.5	FIAT CHRYSLER AUTOMOBILES	18/12/2020	4.24	1.90%	28.00%	148
8	FR0013207347	SOCIETE GENERALE	CALL	7.0	MEDIOBANCA	15/12/2017	4.10	1.84%	29.84%	318
9	IT0005186736	UNICREDIT	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	16/03/2017	3.12	1.40%	31.24%	698
10	FR0013121621	SOCIETE GENERALE	CALL	6.5	FIAT CHRYSLER AUTOMOBILES	16/06/2017	3.06	1.37%	32.61%	156

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2017 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0013209657	SOCIETE GENERALE	CALL	7.5	STMICROELECTRONICS	17/03/2017	4.65	20.47%	20.47%	299
2	FR0013209673	SOCIETE GENERALE	CALL	7.5	STMICROELECTRONICS	16/06/2017	4.26	18.73%	39.20%	285
3	IT0005018459	UNICREDIT	CALL	10.0	FCA + FERRARI	01/12/2017	3.82	16.81%	56.02%	256
4	FR0013209038	SOCIETE GENERALE	CALL	8.5	STMICROELECTRONICS	15/09/2017	2.65	11.67%	67.69%	165
5	FR0013209053	SOCIETE GENERALE	CALL	8.5	STMICROELECTRONICS	15/12/2017	1.30	5.72%	73.40%	84
6	FR0013160702	SOCIETE GENERALE	PUT	14 000.0	NIKKEI 225	16/06/2017	0.75	3.28%	76.68%	37
7	FR0013160652	SOCIETE GENERALE	CALL	18 000.0	NIKKEI 225	16/06/2017	0.52	2.27%	78.95%	12
8	IT0005228900	UNICREDIT	CALL	55.0	SOCIETE GENERALE	14/06/2017	0.36	1.56%	80.51%	25
9	IT0005225253	UNICREDIT	PUT	17.0	ARGENTO	15/03/2017	0.34	1.48%	81.99%	41
10	IT0005181729	UNICREDIT	CALL	20.0	DEUTSCHE BANK	15/03/2017	0.24	1.03%	83.02%	239

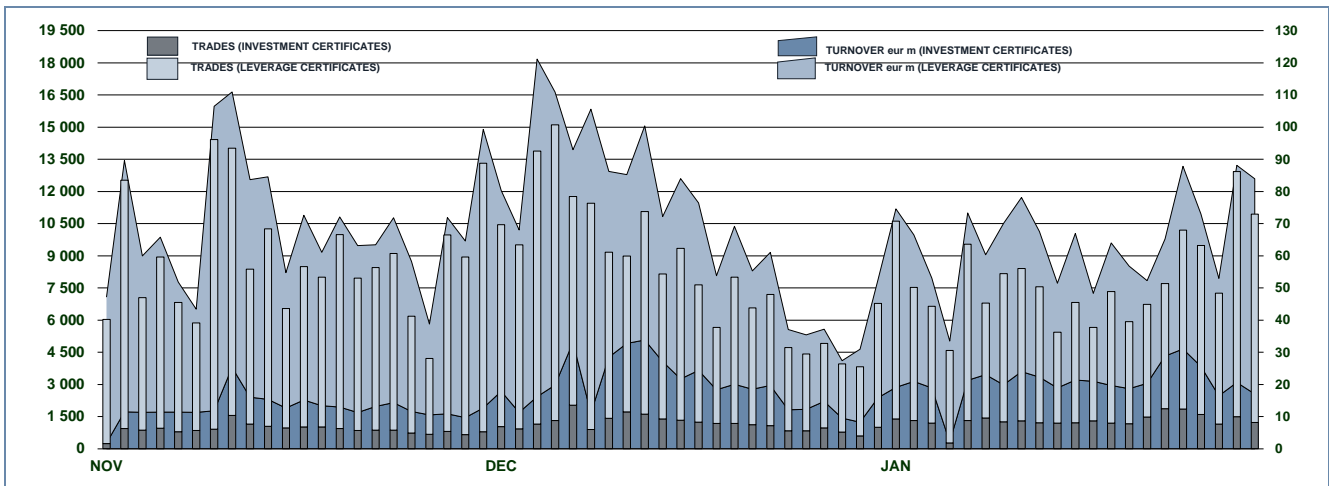
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2017

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	100.00%	100.00%	1
2										
3										
4										
5										
6										
7										
8										
9										
10										

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2016		DECEMBER 2016		JANUARY 2017				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	14 023	1.5	10 512	1.0	14 587	27.99%	1.4	0.38%
250	500	6 570	2.3	5 570	2.0	7 719	14.81%	2.8	0.74%
500	1 000	5 799	4.1	5 590	4.0	7 187	13.79%	5.1	1.37%
1 000	2 000	4 372	6.1	4 099	5.8	4 885	9.37%	6.9	1.85%
2 000	3 000	1 925	4.7	1 914	4.6	2 470	4.74%	6.0	1.63%
3 000	4 000	1 254	4.3	1 314	4.5	1 709	3.28%	5.9	1.58%
4 000	5 000	748	3.3	785	3.5	1 141	2.19%	5.0	1.35%
5 000	10 000	1 830	13.1	2 458	18.0	2 424	4.65%	17.2	4.64%
10 000	15 000	1 679	21.1	1 265	15.5	2 080	3.99%	25.4	6.85%
15 000	20 000	1 482	25.5	825	14.5	1 300	2.49%	22.6	6.09%
20 000	25 000	1 044	23.5	826	18.4	1 613	3.09%	36.4	9.81%
25 000	50 000	1 800	62.3	1 615	56.5	3 510	6.73%	114.6	30.86%
50 000	75 000	400	24.2	449	26.5	539	1.03%	32.3	8.71%
75 000	150 000	668	65.6	705	76.2	932	1.79%	85.9	23.13%
150 000		17	3.2	113	17.4	23	0.04%	3.7	1.01%

## CERTIFICATES

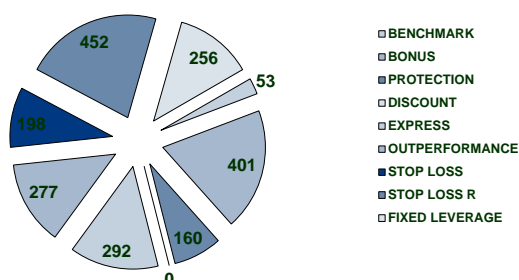


## MAIN INDICATORS

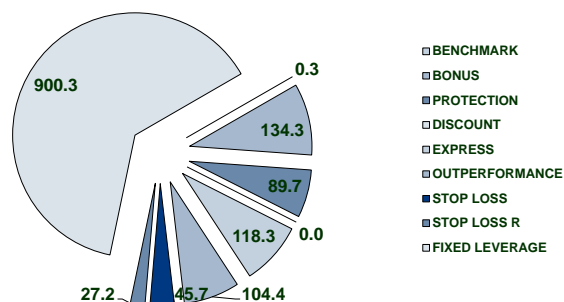
	LISTED SeDeX						TRADING					
	DEC 2015		DECEMBER 2016		JANUARY 2017		NOVEMBER 2016		DECEMBER 2016		JANUARY 2017	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	99	380	96	387	69	7 273	84.4	7 443	78.6	7 261	37.2	
DOMESTIC INDICES	32	81	35	82	6	8 603	26.1	7 916	24.0	9 430	29.5	
FOREIGN SHARES	2	28	6	25	-	114	3.9	46	0.4	26	0.0	
FOREIGN INDICES	53	145	30	150	11	1 794	5.8	1 463	4.7	1 634	5.8	
COMMODITIES	2	2	-	2	-	5	0.0	3	0.0	15	0.0	
INTEREST RATE	1	1	-	1	-	-	-	-	-	1	0.1	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	4	-	3	-	10	0.3	4	0.1	9	0.4	
<b>TOTAL</b>	<b>189</b>	<b>641</b>	<b>167</b>	<b>650</b>	<b>86</b>	<b>17 799</b>	<b>120.5</b>	<b>16 875</b>	<b>107.8</b>	<b>18 376</b>	<b>73.0</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES	24	30	-	30	-	123 592	952.5	103 837	797.3	90 867	733.0	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES	62	220	-	226	6	34 524	186.5	30 451	174.4	35 329	167.3	
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>86</b>	<b>250</b>	<b>-</b>	<b>256</b>	<b>6</b>	<b>158 116</b>	<b>1 138.9</b>	<b>134 288</b>	<b>971.7</b>	<b>126 196</b>	<b>900.3</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	320	396	19	402	45	7 453	78.6	9 315	129.5	10 377	120.5	
DOMESTIC INDICES	86	83	1	77	2	1 461	23.1	2 101	47.9	2 229	42.8	
FOREIGN SHARES	189	128	2	138	17	3 699	55.0	2 961	49.1	3 637	61.2	
FOREIGN INDICES	350	332	7	309	7	4 243	79.3	6 203	127.8	7 491	153.3	
COMMODITIES	23	18	-	18	-	43	0.3	31	0.1	41	0.2	
INTEREST RATE	2	5	-	5	-	155	2.1	131	2.0	101	1.9	
EXCHANGE RATE	11	10	-	13	3	307	5.4	174	2.4	202	3.8	
OTHERS	162	219	24	221	7	2 200	31.7	3 741	52.3	4 348	63.4	
<b>TOTAL</b>	<b>1 143</b>	<b>1 191</b>	<b>53</b>	<b>1 183</b>	<b>81</b>	<b>19 561</b>	<b>275.5</b>	<b>24 657</b>	<b>411.1</b>	<b>28 426</b>	<b>447.0</b>	
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BARCLAYS BANK	8	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	181	370	53	408	86	16 405	67.0	15 940	72.8	17 853	66.6	
UNICREDIT BANK	-	271	114	242	-	1 394	53.5	935	35.0	523	6.3	
<b>TOTAL</b>	<b>189</b>	<b>641</b>	<b>167</b>	<b>650</b>	<b>86</b>	<b>17 799</b>	<b>120.5</b>	<b>16 875</b>	<b>107.8</b>	<b>18 376</b>	<b>73.0</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ARBITRAGE ISSUANCE	16	18	-	18	-	10 195	127.5	8 744	82.2	6 690	69.5	
COMMERZBANK	8	8	-	8	-	1 066	12.1	983	8.3	875	11.8	
DEUTSCHE BANK AG	8	8	-	8	-	37	0.2	33	0.1	65	0.4	
SOCIETE GENERALE EFFETEN	18	17	-	17	-	109 537	749.1	87 224	607.4	72 596	428.4	
SOCIETE GENERALE ISSUER	12	50	-	52	2	19 413	78.0	18 680	93.8	20 898	97.1	
UNICREDIT BANK	24	37	-	37	-	11 759	119.8	12 458	142.3	16 164	240.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	112	-	116	4	6 109	52.2	6 166	37.6	8 908	52.3	
<b>TOTAL</b>	<b>86</b>	<b>250</b>	<b>-</b>	<b>256</b>	<b>6</b>	<b>158 116</b>	<b>1 138.9</b>	<b>134 288</b>	<b>971.7</b>	<b>126 196</b>	<b>900.3</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA AKROS	-	1	-	1	-	-	-	-	-	-	-	
BANCA ALETTI	161	166	5	167	1	7 441	104.7	6 915	99.4	9 286	131.3	
BANCA IMI	64	101	-	106	8	2 228	59.5	5 578	165.8	6 040	160.4	
BARCLAYS BANK	3	2	-	2	-	4	0.0	8	0.0	10	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	196	286	20	286	21	3 907	39.0	4 111	45.4	3 684	40.4	
COMMERZBANK	42	62	4	62	1	957	12.1	1 437	23.0	1 673	23.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	9	-	9	-	215	2.5	122	1.5	114	1.2	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	98	1.1	70	0.8	86	0.7	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	8	2	8	-	31	0.3	41	0.5	41	0.4	
CREDIT AGRICOLE CORP AND INV BANK	-	2	-	2	-	56	0.9	20	0.3	18	0.4	
CREDIT SUISSE	3	2	-	2	-	1	0.0	16	0.1	9	0.5	
DEUTSCHE BANK AG	162	52	-	33	-	224	3.9	285	3.7	232	4.9	
EXANE FINANCE	11	24	-	23	-	592	4.8	471	5.0	299	3.2	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.1	8	0.1	7	0.1	
INGBANK	10	12	-	12	-	206	2.4	439	5.5	488	4.9	
J.P. MORGAN STRUCTURED PRODUCTS B.V	10	7	-	6	-	47	1.2	76	2.2	70	1.3	
MACQUARIE STRUCTURED PRODUCTS EU	2	-	-	-	-	-	-	-	-	-	-	
MORGAN STANLEY BV	7	3	-	3	-	14	0.1	59	0.4	45	1.0	
NATIXIS STRUCTURED ISSUANCE	8	26	1	27	5	270	10.8	275	6.0	362	12.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	6	-	4	-	15	0.4	36	0.3	22	0.5	
SOCIETE GENERALE EFFETEN	35	23	-	16	-	51	0.9	21	0.3	13	0.2	
SOCIETE GENERALE ISSUER	90	82	2	84	4	553	9.5	92	13.9	1 423	16.7	
THE ROYAL BANK OF SCOTLAND PLC	8	3	-	3	-	3	0.0	7	0.1	4	0.1	
UBS AG	23	24	-	24	-	26	0.3	108	3.8	150	3.9	
UNICREDIT BANK	277	279	19	292	41	2 615	21.0	3 562	32.7	4 350	38.9	
<b>TOTAL</b>	<b>1 143</b>	<b>1 191</b>	<b>53</b>	<b>1 183</b>	<b>81</b>	<b>19 561</b>	<b>275.5</b>	<b>24 657</b>	<b>411.1</b>	<b>28 426</b>	<b>447.0</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

### TRADING

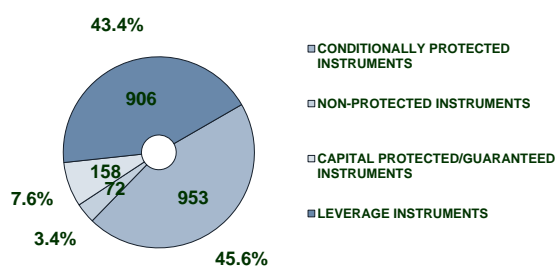
DEC 2015		DECEMBER 2016		JANUARY 2017		NOVEMBER 2016		DECEMBER 2016		JANUARY 2017	
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	

#### CERTIFICATES - TYPOLOGY

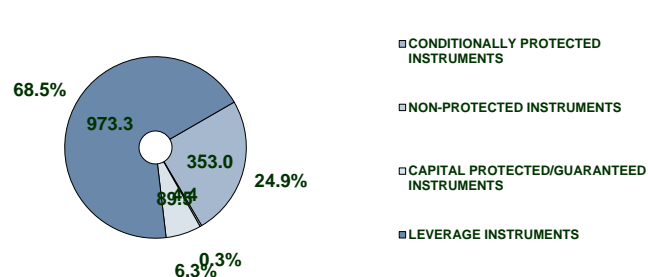
BENCHMARK (*)	65	54	-	53	-	59	0.5	83	0.9	63	0.3
BONUS	508	387	18	401	41	4 127	63.9	6 002	122.9	6 417	134.3
PROTECTION	156	162	4	160	-	5 196	77.3	4 118	62.6	5 742	89.7
DISCOUNT	20	-	-	-	-	-	-	-	-	-	-
EXPRESS	216	282	6	292	32	4 566	76.9	7 574	136.8	8 175	118.3
OUTPERFORMANCE	178	306	22	277	8	5 549	55.3	6 864	87.5	8 029	104.4
STOP LOSS	95	139	50	198	86	12 897	48.3	12 369	43.8	15 145	45.7
STOP LOSS R	94	502	117	452	-	4 902	72.2	4 506	64.0	3 231	27.2
FIXED LEVERAGE	86	250	-	256	6	158 116	1 138.9	134 288	971.7	126 196	900.3
CERTIFICATES IN DISTRIBUTIO	-	-	3	-	-	64	1.5	16	0.4	-	-
<b>TOTAL</b>	<b>1 418</b>	<b>2 082</b>	<b>220</b>	<b>2 089</b>	<b>173</b>	<b>195 476</b>	<b>1 534.9</b>	<b>175 820</b>	<b>1 490.6</b>	<b>172 998</b>	<b>1 420.2</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)	NOVEMBER 2016		DECEMBER 2016		JANUARY 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	13 271	1.8	11 895	1.6	12 509	7.23%	1.5	0.11%
250 500	12 818	4.8	12 621	4.7	11 639	6.73%	4.4	0.31%
500 1 000	23 754	17.5	20 635	15.3	18 025	10.42%	13.4	0.95%
1 000 2 000	36 658	52.4	29 939	43.2	28 934	16.73%	42.0	2.96%
2 000 3 000	20 035	49.7	16 681	41.0	17 495	10.11%	42.6	3.00%
3 000 4 000	12 626	43.5	12 585	43.7	13 650	7.89%	47.5	3.34%
4 000 5 000	10 274	46.4	9 164	41.4	9 300	5.38%	41.6	2.93%
5 000 10 000	26 510	188.1	23 303	165.2	21 720	12.56%	154.3	10.87%
10 000 15 000	16 583	200.8	16 095	197.6	16 330	9.44%	202.3	14.25%
15 000 20 000	5 658	97.4	5 680	97.6	6 012	3.48%	102.7	7.23%
20 000 25 000	3 718	83.0	3 787	83.0	4 046	2.34%	88.2	6.21%
25 000 50 000	7 961	274.5	8 006	270.6	8 789	5.08%	307.4	21.64%
50 000 75 000	2 983	184.3	2 463	144.1	2 720	1.57%	159.5	11.23%
75 000 150 000	2 314	228.1	2 513	247.4	1 548	0.89%	153.1	10.78%
150 000	313	62.5	453	94.3	281	0.16%	59.6	4.20%

## CERTIFICATES

### FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN JANUARY 2017

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 NL0011951751	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	20 000.0	FTSE MIB	20 000.0	16/06/2017	7.8	10.71%	10.71%	2 736
2 NL0011758552	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	47.0	UNICREDIT	43.7	21/12/2018	6.1	8.35%	19.06%	127
3 DE000HV4A884	UNICREDIT BANK	BEAR	5.9	UBI BANCA	5.6	31/12/2099	4.9	6.65%	25.71%	105
4 NL0011008446	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	69.2	UNICREDIT	64.3	15/12/2017	4.8	6.62%	32.33%	58
5 NL0011951769	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	20 500.0	FTSE MIB	20 500.0	16/06/2017	4.8	6.52%	38.85%	1 124
6 NL0011951561	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	19 000.0	FTSE MIB	19 000.0	16/06/2017	3.6	4.87%	43.72%	1 362
7 NL0011951563	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	18 500.0	FTSE MIB	18 500.0	16/06/2017	3.1	4.23%	47.94%	991
8 NL0011951546	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	18 000.0	FTSE MIB	18 000.0	16/06/2017	2.1	2.95%	50.89%	837
9 NL0011953724	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	32.0	UNICREDIT	32.0	16/06/2017	1.4	1.90%	52.79%	548
10 NL0011951538	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17 500.0	FTSE MIB	17 500.0	16/06/2017	1.3	1.83%	54.62%	355

### FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN JANUARY 2017

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000SG409M1	SOCIETE GENERALE EFFETKEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	228.2	25.35%	25.35%	34 682
2 DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	166.3	18.47%	43.82%	8 235
3 DE000SG409N9	SOCIETE GENERALE EFFETKEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	133.0	14.72%	58.59%	24 773
4 DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	68.0	7.56%	66.15%	7 222
5 NL0011288147	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	21/12/2018	32.4	3.60%	69.75%	2 363
6 NL0011680145	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	22.4	2.49%	72.23%	2 386
7 IT0006723263	SOCIETE GENERALE EFFETKEN	BULL	-	FTSE MIB XS DAILY LEVERAGED TR	-	26/05/2017	21.2	2.35%	74.59%	2 791
8 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT XS LEVERAGED USD TR	-	20/12/2019	19.3	2.14%	76.73%	4 715
9 DE000SG5XGH4	SOCIETE GENERALE EFFETKEN	BULL	-	DAX	-	28/06/2019	16.8	1.87%	78.59%	2 272
10 DE000V9AAR2	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS MIB	-	16/12/2020	14.0	1.56%	80.15%	721

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2017

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT0005000838	BANCA ALETTI	TARGET CEDOLA		EURO STOXX 50	NO	NO	15/03/2019	6.7	7.51%	7.51%	345
2 XS1485533274	BANCA IMI	EQUITY PROTECTION	3 161.6	GENERALI	100.00%	16.2	29/09/2020	3.7	4.16%	11.67%	139
3 IT0004988761	BANCA ALETTI	TARGET CEDOLA	191.7	VOLKSWAGEN	NO	NO	16/11/2018	3.1	3.49%	15.16%	170
4 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/02/2019	2.9	3.25%	18.41%	238
5 DE000C244U43	COMMERZBANK	USD CAPITAL GUARANTEED		UBS/INTESAUNICREDIT	NO	NO	15/10/2018	2.6	2.94%	21.34%	75
6 IT0005089948	BANCA ALETTI	TARGET CEDOLA	31.0	DEUTSCHE BANK	NO	NO	20/03/2020	2.6	2.89%	24.23%	165
7 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	2.4	2.65%	26.87%	129
8 IT0004872286	BANCA ALETTI	TARGET CEDOLA	2 626.9	EURO STOXX 50	NO	NO	15/12/2017	2.3	2.59%	29.46%	67
9 IT0005084899	BANCA ALETTI	TARGET CEDOLA	20 084.1	FTSE MIB	NO	NO	19/08/2019	2.3	2.57%	32.03%	120
10 IT0005045858	BANCA ALETTI	TARGET CEDOLA	25.4	DEUTSCHE POST	NO	NO	20/09/2019	2.2	2.42%	34.45%	152

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2017

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/01/2018	15.5	11.57%	11.57%	449
2 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	10.1	7.54%	19.12%	285
3 XS1433073795	BANCA IMI	BONUS CAP PLUS	TOTAL	29.8	106.00%	1.1	28/06/2019	7.2	5.34%	24.46%	204
4 XS139674688	BANCA IMI	BONUS AUTOCALLABLE	ENEL	2.7	118.60%	NO	27/05/2019	6.8	5.07%	29.54%	201
5 XS1413563912	BANCA IMI	BONUS CAP PLUS	GENERALI	9.1	106.65%	1.1	31/05/2019	6.7	4.97%	34.51%	256
6 XS1463482890	BANCA IMI	BONUS CAP PLUS	DAIMLER	43.2	105.50%	1.1	26/02/2019	5.2	3.85%	38.36%	159
7 XS1443140428	BANCA IMI	BONUS CAP PLUS	LVMH	105.4	105.70%	1.1	27/02/2019	4.5	3.36%	41.72%	172
8 XS1373930534	BANCA IMI	BONUS AUTOCALLABLE	EURO STOXX 50	1 959.1	113.95%	NO	15/04/2019	4.4	3.26%	44.98%	131
9 DE000HV4BFZ1	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	127.50%	3.1	15/12/2017	4.3	3.17%	48.15%	288
10 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	4.0	3.00%	51.15%	104

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2017

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ASSOLUTE RETURN FUND A	12/09/2018	0.1	22.00%	22.00%	4
2 DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.1	16.78%	38.78%	7
3 DE000C236WA6	COMMERZBANK	DELTA ONE	FONDO BENTLEON OPPORTUNITIES L	28/04/2017	0.1	16.49%	55.28%	4
4 NL0009480664	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	13.24%	68.51%	4
5 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.0	9.58%	78.09%	2
6 NL0009480698	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	PALLADIO	09/06/2020	0.0	6.89%	84.98%	11
7 DE000HV77707	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.0	5.91%	90.89%	2
8 DE000BC2K2Y6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOLATILITY SHORT-TERM FUTURES TR	27/04/2020	0.0	2.81%	93.70%	10
9 NL0009481878	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.0	1.94%	95.64%	6
10 NL0009480359	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	FUTURE SU RAME (LME)	09/06/2020	0.0	1.87%	97.50%	4

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2017

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades	
1 IT0005085851	BANCA IMI	TWIN WIN	STOXX EUROPE 600 OIL & GAS		318.6	210.3	26/02/2018	11.8	5.29%	5.29%	361
2 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50		3 187.0	2 230.9	02/10/2017	10.4	4.68%	9.97%	243
3 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI		17.5	12.2	27/02/2017	9.8	4.40%	14.37%	285
4 IT0005083269	BANCA IMI	TWIN WIN	EURO STOXX 50		3 412.2	2 388.6	05/02/2018	9.6	4.31%	18.68%	286
5 IT0005083900	BANCA ALETTI	AUTOCALLABLE STEP	EUROSTOXX OIL & GAS (P)		314.5		20/03/2020	9.6	4.30%	22.98%	518
6 IT0005094245	BANCA ALETTI	COUPON PREMIUM	S&P 500		1 257.9		17/04/2020	6.2	2.79%	25.77%	349
7 IT0005074676	BANCA ALETTI	AUTOCALLABLE STEP	EURO STOXX 50		3 351.4		19/07/2019	5.4	2.41%	28.18%	287
8 DE000HV4A5D4	UNICREDIT BANK	CASH COLLECT	INTESA SANPAOLO		2.3	1.5	25/02/2019	4.7	2.11%	30.29%	523
9 IT0005000812	BANCA ALETTI	AUTOCALLABLE STEP	ENI		18.2		14/03/2019	4.1	1.82%	32.11%	271
10 IT0006736372	NATIXIS STRUCTURED ISSUANCE	*HOENX YETI DOUBLE CHANC	ENI/ENEL/GENERALI/FTSEMIB		-		13/12/2021	3.9	1.73%	33.84%	76