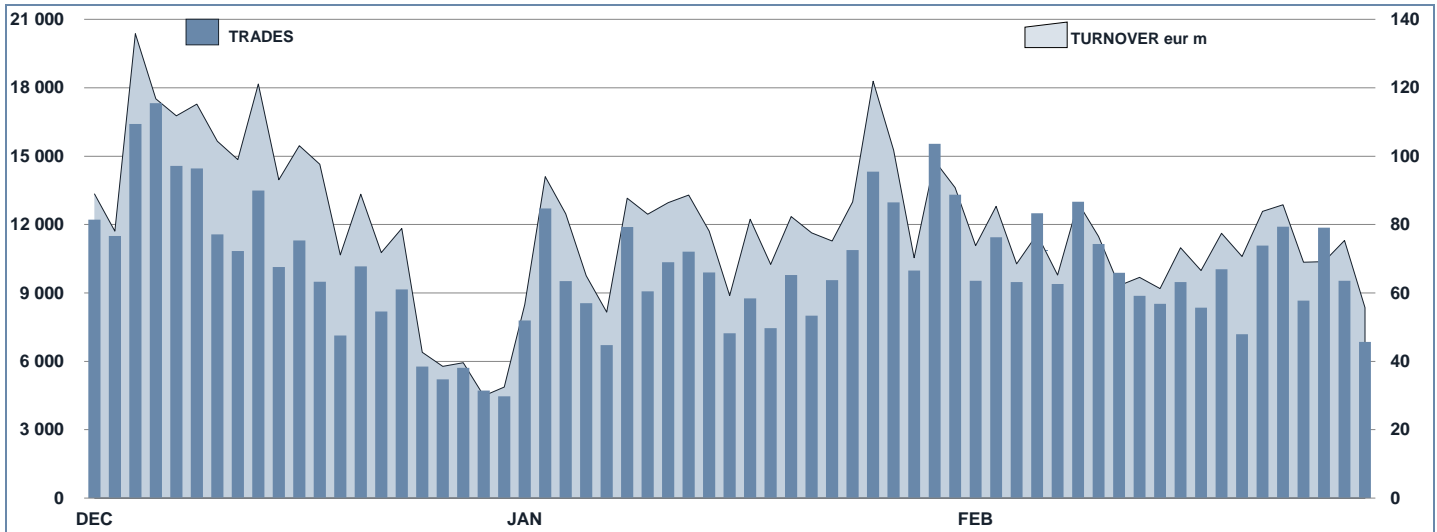




SECURITISED DERIVATIVES DAILY TURNOVER



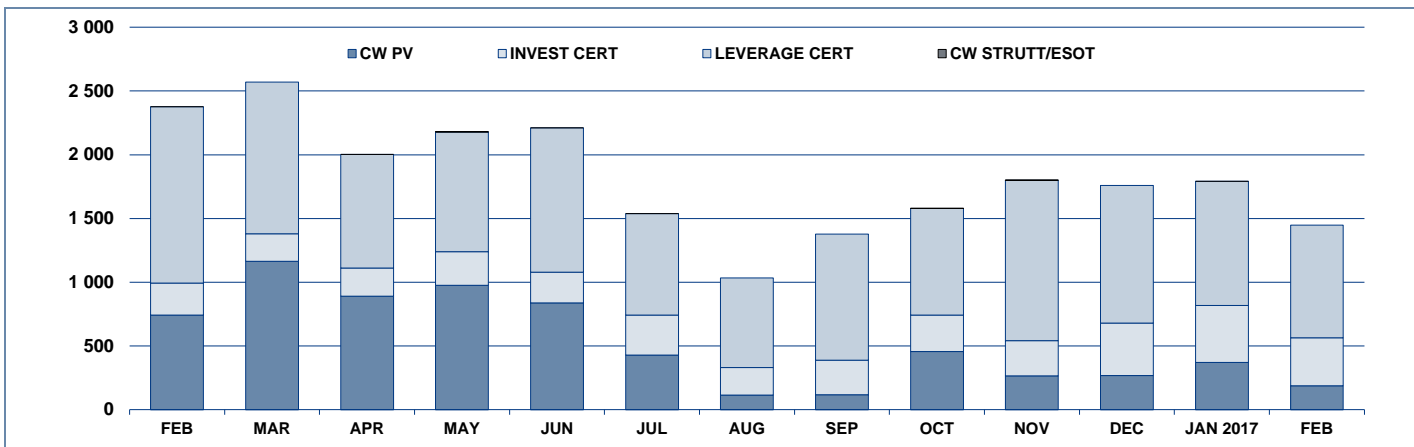
MAIN INDICATORS

LISTED SeDeX

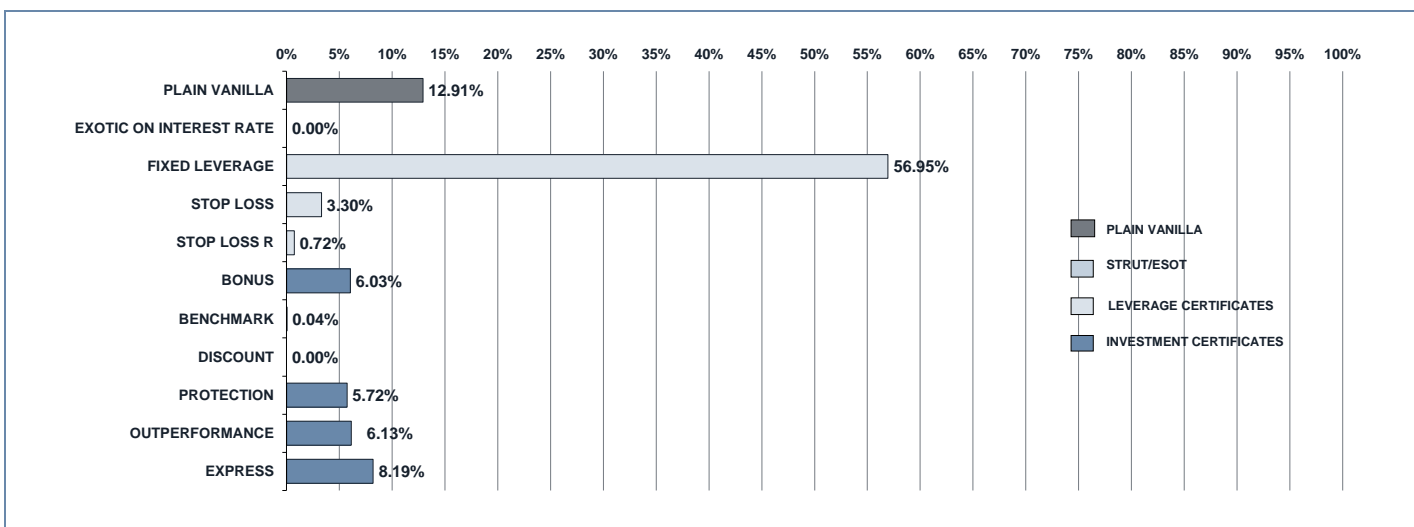
TRADING

	DEC2016		JANUARY 2017		FEBRUARY 2017		JANUARY 2017		FEBRUARY 2017		JAN-FEB 2017	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
			NEW LISTED		NEW LISTED		number	eur m	number	eur m	number	eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	4 559	5 173	643	5 488	354	52 118	371.3	43 228	186.9	95 346	558.2	
STRUCTURED/EXOTIC CW	55	55	-	55	-	1	0.0	-	-	1	0.0	
LEVERAGE CERTIFICATES CLASS A	641	650	86	733	126	18 376	73.0	16 190	58.2	34 566	131.2	
LEVERAGE CERTIFICATES CLASS B	250	256	6	320	64	126 196	900.3	114 711	824.6	240 907	1 724.9	
INVESTMENT CERTIFICATES CLASS A	54	53	-	52	-	63	0.3	44	0.6	107	0.9	
INVESTMENT CERTIFICATES CLASS B	1 137	1 130	81	1 101	35	28 363	446.6	24 597	377.5	52 960	824.1	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	3	3	-	-	3	0.0	3	0.0	
TOTAL	6 696	7 317	816	7 749	579	225 117	1 791.5	198 770	1 447.8	423 887	3 239.3	
UNDERLYING ASSETS												
DOMESTIC SHARES	3 199	3 638	540	3 965	379	55 459	380.7	44 012	198.0	99 471	578.7	
DOMESTIC INDICES	1 266	1 376	152	1 431	100	113 096	930.8	98 254	752.0	211 350	1 682.8	
FOREIGN SHARES	675	682	17	691	20	5 761	76.3	5 359	71.3	11 120	147.6	
FOREIGN INDICES	966	1 027	97	1 075	69	44 858	328.2	46 232	357.8	91 090	686.1	
COMMODITIES	156	156	-	160	4	291	0.9	169	0.5	460	1.3	
INTEREST RATE	55	55	-	55	-	102	1.9	102	1.3	204	3.2	
EXCHANGE RATE	138	141	3	143	2	871	4.6	659	8.5	1 530	13.1	
OTHERS	241	242	7	229	5	4 679	68.0	3 983	58.4	8 662	126.4	
TOTAL	6 696	7 317	816	7 749	579	225 117	1 791.5	198 770	1 447.8	423 887	3 239.3	
ISSUERS												
BANCA AKROS	10	10	-	10	-	-	-	-	-	-	-	
BANCA ALETTI	166	167	1	167	2	9 286	131.3	8 799	129.8	18 085	261.2	
BANCA IMI	379	384	8	455	76	12 376	169.7	8 136	120.4	20 512	290.0	
BANCA MONTE PASCHI SIENA	40	40	-	40	-	-	-	-	-	-	-	
BARCLAYS BANK	3	3	-	3	-	11	0.0	5	0.0	16	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	697	777	149	836	143	28 741	177.4	24 424	148.3	53 165	325.6	
COMMERZBANK	75	75	1	77	4	2 548	35.4	2 859	33.1	5 407	68.4	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	9	-	9	-	114	1.2	81	0.9	195	2.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	86	0.7	67	0.7	153	1.4	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	41	0.4	47	0.5	88	0.9	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	18	0.4	8	0.2	26	0.6	
CREDIT SUISSE	2	2	-	2	-	9	0.5	2	0.0	11	0.5	
DEUTSCHE BANK AG	60	41	-	41	-	297	5.3	276	3.2	573	8.5	
EXANE FINANCE	24	23	-	22	-	299	3.2	244	1.9	543	5.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.1	23	0.4	30	0.5	
INGBANK	12	12	-	11	-	488	4.9	382	4.2	870	9.1	
JP MORGAN STRUCTURED PRODUCTS B.V	7	6	-	6	-	70	1.3	45	1.4	115	2.7	
MORGAN STANLEY BV	3	3	-	3	-	45	1.0	27	0.6	72	1.6	
NATIXIS STRUCTURED ISSUANCE	26	27	5	28	1	362	12.3	309	8.8	671	21.1	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	22	0.5	26	1.0	48	1.5	
SOCIETE GENERALE	1 550	1 533	-	1 516	-	13 938	137.9	12 573	62.1	26 511	199.9	
SOCIETE GENERALE EFFETEN	40	33	-	31	-	72 609	428.6	65 398	374.7	138 007	803.4	
SOCIETE GENERALE ISSUER	132	136	6	151	16	22 321	113.8	21 850	123.8	44 171	237.6	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	4	0.1	1	0.0	5	0.1	
UBS AG	24	24	-	24	-	150	3.9	76	2.3	226	6.2	
UNICREDIT	2 708	2 696	-	2 683	-	30 919	222.7	26 089	119.0	57 008	341.7	
UNICREDIT BANK	587	571	41	585	24	21 037	286.0	16 267	222.6	37 304	508.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	717	605	1 021	313	9 319	52.9	10 756	88.1	20 075	141.0	
TOTAL	6 696	7 317	816	7 749	579	225 117	1 791.5	198 770	1 447.8	423 887	3 239.3	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	FEBRUARY 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	30 791	15.49%	15.49%	1 540
FTSE MIB GROSS TR	25 783	12.97%	28.46%	1 289
FTSE MIB	20 825	10.48%	38.94%	1 041
INTESA SANPAOLO	6 295	3.17%	42.11%	315
DAX	6 197	3.12%	45.22%	310
ITALIA LEVA 7 SHORT	5 830	2.93%	48.16%	292
ENI	5 765	2.90%	51.06%	288
UNICREDIT	5 289	2.66%	53.72%	264
FUTURE SU FTSE MIB	4 806	2.42%	56.14%	240
ITALIA LEVA 7 LONG	4 730	2.38%	58.52%	237

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

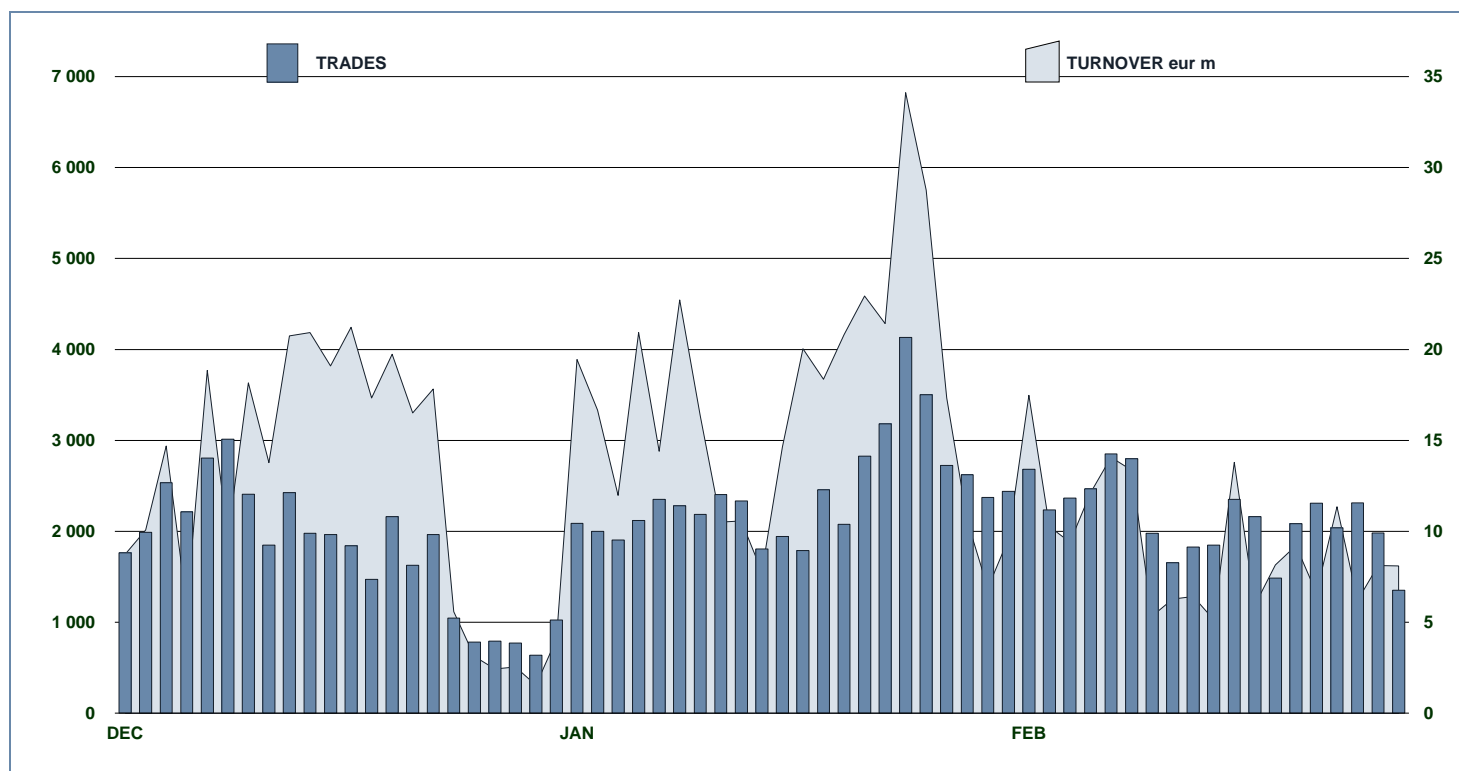
UNDERLYING ASSET	FEBRUARY 2017				
	TURNOVER				DAILY
	eur m	% TOT	% CUM	eur m	
FTSE MIB NET-OF-TAX (LUX) TR	195.16	13.48%	13.48%	9.76	
FTSE MIB	150.41	10.39%	23.87%	7.52	
FTSE MIB GROSS TR	148.95	10.29%	34.16%	7.45	
ITALIA LEVA 7 SHORT	135.90	9.39%	43.54%	6.79	
EURO STOXX 50	75.54	5.22%	48.76%	3.78	
FUTURE SU FTSE MIB	52.37	3.62%	52.38%	2.62	
VT 7XS MIB	49.70	3.43%	55.81%	2.49	
ENI	35.41	2.45%	58.26%	1.77	
ITALIA LEVA 7 LONG	28.97	2.00%	60.26%	1.45	
INTESA SANPAOLO	28.49	1.97%	62.22%	1.42	

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

	JANUARY 2017			FEBRUARY 2017		JANUARY 2017		FEBRUARY 2017		JAN-FEB 2017	
	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
UNDERLYING ASSETS											
DOMESTIC SHARES	2 423	2 849	426	3 125	276	37 821	223.0	29 483	93.2	67 304	316.2
DOMESTIC INDICES	1 072	1 187	144	1 212	64	10 570	125.5	11 300	89.8	21 870	215.4
FOREIGN SHARES	519	519	-	527	8	2 098	15.1	1 374	1.8	3 472	16.8
FOREIGN INDICES	269	342	73	348	6	404	1.9	530	1.0	934	2.9
COMMODITIES	136	136	-	136	-	235	0.7	141	0.4	376	1.1
INTEREST RATE	49	49	-	49	-	-	-	-	-	-	-
EXCHANGE RATE	128	128	-	128	-	669	0.8	355	0.4	1 024	1.3
OTHERS	18	18	-	18	-	322	4.3	45	0.2	367	4.5
TOTAL	4 614	5 228	643	5 543	354	52 119	371.3	43 228	186.9	95 347	558.2
ISSUERS											
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-
BANCA IMI	278	278	-	345	67	6 336	9.3	3 504	3.4	9 840	12.7
BANCA MONTE PASCHI SIENA	40	40	-	40	-	-	-	-	-	-	-
BARCLAYS BANK	1	1	-	1	-	1	0.0	-	-	1	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	23	65	42	65	-	514	0.9	342	1.2	856	2.1
COMMERZBANK	5	5	-	5	-	-	-	-	-	-	-
SOCIETE GENERALE	1 550	1 533	-	1 516	-	13 938	137.9	12 573	62.1	26 511	199.9
UNICREDIT	2 708	2 696	-	2 683	-	30 919	222.7	26 089	119.0	57 008	341.7
VONTOBEL FINANCIAL PRODUCTS GMBH	-	601	601	879	287	411	0.6	720	1.3	1 131	1.9
TOTAL	4 614	5 228	643	5 543	354	52 119	371.3	43 228	186.9	95 347	558.2
CALL/PUT											
CALL	2 906	3 280	393	3 500	244	41 019	341.2	32 730	163.4	73 749	504.6
PUT	1 653	1 893	250	1 988	110	11 099	30.1	10 498	23.5	21 597	53.6
EXPIRATION DATE											
EXPIRY < 3 MONTHS	1 098	1 204	86	1 230	11	25 066	67.6	23 318	47.6	48 384	115.1
3 MONTHS < EXPIRY < 6 MONTHS	1 050	1 235	209	1 275	56	10 291	53.1	8 580	23.6	18 871	76.8
6 MONTHS < EXPIRY < 12 MONTHS	1 316	1 546	240	1 642	119	6 817	46.0	6 993	31.2	13 810	77.2
12 MONTHS < EXPIRY < 24 MONTHS	560	658	108	801	153	1 510	16.3	1 056	8.0	2 566	24.3
24 MONTHS < EXPIRY < 60 MONTHS	374	369	-	379	15	5 423	75.3	1 854	29.1	7 277	104.4
EXPIRY MORE THAN 60 MONTHS	216	216	-	216	-	3 012	112.9	1 427	47.4	4 439	160.4

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	25.39	28.26%	28.26%	902
2	IT0005165730	UNICREDIT	CALL	18 000.0	FTSE MIB	20/12/2024	21.86	24.33%	52.59%	497
3	IT0004875511	UNICREDIT	CALL	17 000.0	FTSE MIB	18/12/2020	17.43	19.40%	71.99%	598
4	FR0013194131	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	16/02/2018	2.38	2.65%	74.65%	193
5	FR0013195328	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	15/06/2018	2.32	2.58%	77.23%	143
6	FR0013194461	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	15/12/2017	2.24	2.50%	79.72%	182
7	IT0005190043	UNICREDIT	PUT	19 000.0	FTSE MIB	17/02/2017	2.03	2.26%	81.98%	1 097
8	FR0013195021	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	20/04/2018	1.76	1.96%	83.94%	104
9	FR0013194545	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	17/11/2017	1.16	1.29%	85.23%	75
10	IT0005190084	UNICREDIT	PUT	19 000.0	FTSE MIB	17/03/2017	0.99	1.11%	86.34%	726

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005183162	UNICREDIT	CALL	18.0	ENI	17/12/2020	4.12	4.42%	4.42%	336
2	IT0005186736	UNICREDIT	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	16/03/2017	3.93	4.22%	8.64%	439
3	FR0013121001	SOCIETE GENERALE	CALL	43.0	FERRARI	15/12/2017	2.88	3.09%	11.73%	288
4	FR0013121019	SOCIETE GENERALE	CALL	45.0	FERRARI	15/12/2017	2.87	3.07%	14.81%	300
5	FR0013121027	SOCIETE GENERALE	CALL	47.0	FERRARI	15/12/2017	2.74	2.94%	17.74%	300
6	FR0013206653	SOCIETE GENERALE	CALL	13.0	ENI	16/06/2017	2.09	2.24%	19.98%	375
7	IT0005186983	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	17/12/2020	1.94	2.08%	22.07%	111
8	FR0013205283	SOCIETE GENERALE	CALL	12.0	TENARIS	17/03/2017	1.59	1.70%	23.77%	249
9	FR0013205473	SOCIETE GENERALE	CALL	13.0	TENARIS	16/06/2017	1.49	1.60%	25.37%	345
10	FR0013209145	SOCIETE GENERALE	CALL	11.0	UNICREDIT	17/03/2017	1.39	1.49%	26.87%	437

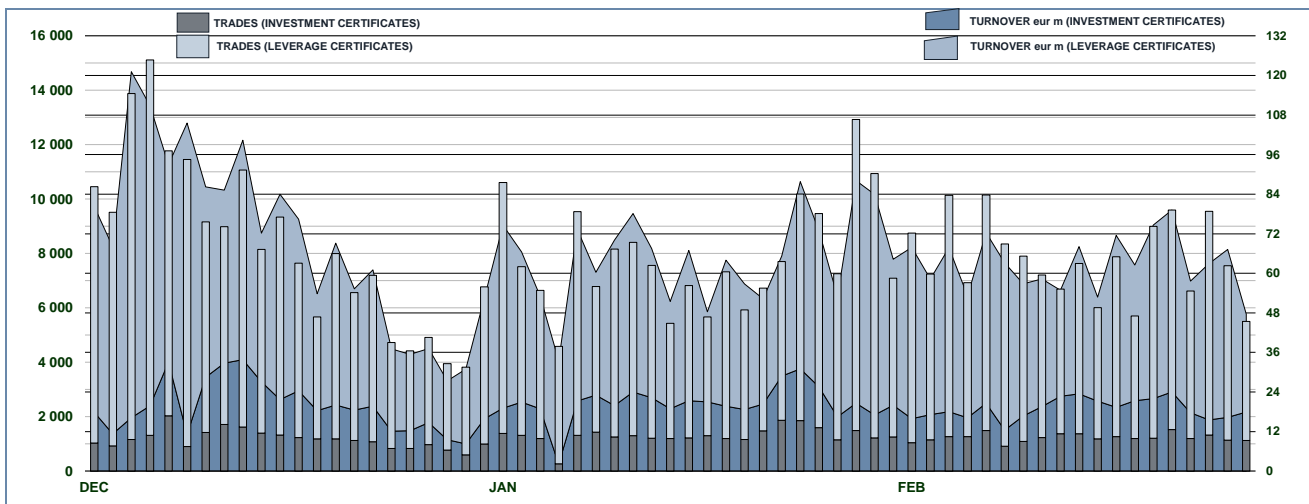
FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2017 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VN9AM41	VONTOBEL FIN. PROD. GMBH	CALL	10 500.0	DAX	17/03/2017	0.33	8.50%	8.50%	2
2	IT0005222465	UNICREDIT	CALL	17.0	ARGENTO	15/03/2017	0.26	6.84%	15.34%	26
3	IT0005192098	UNICREDIT	PUT	40.0	EXOR	16/03/2017	0.16	4.13%	19.47%	117
4	IT0005195539	UNICREDIT	CALL	55.0	MICROSOFT	15/03/2017	0.16	4.04%	23.51%	7
5	IT0005181729	UNICREDIT	CALL	20.0	DEUTSCHE BANK	15/03/2017	0.14	3.74%	27.25%	132
6	FR0012207710	SOCIETE GENERALE	CALL	10.0	FCA+ FERRARI	21/12/2018	0.09	2.23%	29.48%	9
7	IT0005178311	UNICREDIT	CALL	1.1	EUR/USD	15/03/2017	0.08	2.13%	31.61%	72
8	FR0013160710	SOCIETE GENERALE	CALL	20 000.0	NIKKEI 225	15/12/2017	0.08	1.98%	33.58%	5
9	FR0013209673	SOCIETE GENERALE	CALL	7.5	STMICROELECTRONICS	16/06/2017	0.07	1.77%	35.35%	6
10	IT0005198475	UNICREDIT	CALL	30.0	TWITTER	14/06/2017	0.07	1.74%	37.09%	40

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		JANUARY 2017		FEBRUARY 2017		JAN-FEB 2017			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	14 587	1.4	16 242	1.1	30 829	32.33%	2.5	0.45%
250	500	7 719	2.8	5 022	1.8	12 741	13.36%	4.6	0.82%
500	1 000	7 187	5.1	4 952	3.5	12 139	12.73%	8.6	1.54%
1 000	2 000	4 885	6.9	3 676	5.1	8 561	8.98%	12.0	2.15%
2 000	3 000	2 470	6.0	2 192	5.4	4 662	4.89%	11.4	2.05%
3 000	4 000	1 709	5.9	2 237	7.7	3 946	4.14%	13.6	2.44%
4 000	5 000	1 141	5.0	1 576	6.7	2 717	2.85%	11.8	2.11%
5 000	10 000	2 424	17.2	2 115	14.8	4 539	4.76%	32.1	5.74%
10 000	15 000	2 080	25.4	1 826	22.5	3 906	4.10%	47.9	8.59%
15 000	20 000	1 300	22.6	1 160	20.3	2 460	2.58%	42.9	7.69%
20 000	25 000	1 613	36.4	487	11.2	2 100	2.20%	47.6	8.53%
25 000	50 000	3 510	114.6	981	31.9	4 491	4.71%	146.4	26.24%
50 000	75 000	539	32.3	561	35.3	1 100	1.15%	67.7	12.12%
75 000	150 000	932	85.9	198	18.9	1 130	1.19%	104.8	18.77%
150 000		23	3.7	3	0.5	26	0.03%	4.3	0.76%

CERTIFICATES

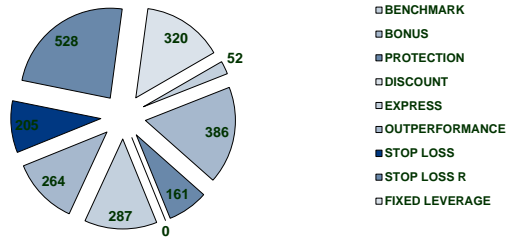


MAIN INDICATORS

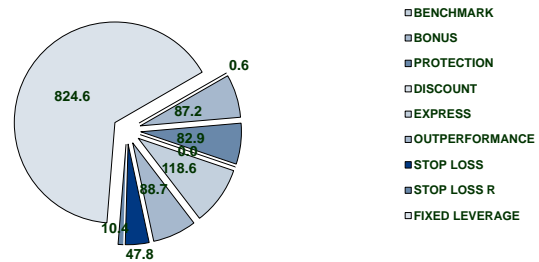
	LISTED SeDeX					TRADING						
	DEC 2016		JANUARY 2017		FEBRUARY 2017		JANUARY 2017		FEBRUARY 2017		JAN-FEB 2017	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	number	number	number	number	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	380	387	69	440	89	7 261	37.2	6 016	18.8	13 277	56.0	
DOMESTIC INDICES	81	82	6	95	15	9 430	29.5	7 961	29.3	17 391	58.7	
FOREIGN SHARES	28	25	-	24	-	26	0.0	50	0.1	76	0.2	
FOREIGN INDICES	145	150	11	168	22	1 634	5.8	2 158	10.1	3 792	15.8	
COMMODITIES	2	2	-	2	-	15	0.0	4	0.0	19	0.0	
INTEREST RATE	1	1	-	1	-	1	0.1	-	-	1	0.1	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	4	3	-	3	-	9	0.4	1	0.0	10	0.4	
TOTAL	641	650	86	733	126	18 376	73.0	16 190	58.2	34 566	131.2	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES	30	30	-	50	20	90 867	733.0	77 429	601.6	168 296	1 334.6	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES	220	226	6	266	40	35 329	167.3	37 281	223.0	72 610	390.3	
COMMODITIES	-	-	-	4	4	-	-	1	0.0	1	0.0	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	250	256	6	320	64	126 196	900.3	114 711	824.6	240 907	1 724.9	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	396	402	45	400	14	10 377	120.5	8 513	86.0	18 890	206.5	
DOMESTIC INDICES	83	77	2	74	1	2 229	42.8	1 564	31.3	3 793	74.1	
FOREIGN SHARES	128	138	17	140	12	3 637	61.2	3 935	69.4	7 572	130.6	
FOREIGN INDICES	332	309	7	293	1	7 491	153.3	6 263	123.8	13 754	277.1	
COMMODITIES	18	18	-	18	-	41	0.2	23	0.1	64	0.2	
INTEREST RATE	5	5	-	5	-	101	1.9	102	1.3	203	3.2	
EXCHANGE RATE	10	13	3	15	2	202	3.8	304	8.0	506	11.8	
OTHERS	219	221	7	208	5	4 348	63.4	3 937	58.2	8 285	121.5	
TOTAL	1 191	1 183	81	1 153	35	28 426	447.0	24 641	378.1	53 067	825.1	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BARCLAYS BANK	-	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	370	408	86	498	126	17 853	66.6	15 895	57.6	33 748	124.2	
UNICREDIT BANK	271	242	-	235	-	523	6.3	295	0.6	818	7.0	
TOTAL	641	650	86	733	126	18 376	73.0	16 190	58.2	34 566	131.2	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	18	18	-	18	-	6 690	69.5	5 155	55.1	11 845	124.5	
COMMERZBANK	8	8	-	8	-	875	11.8	996	7.3	1 871	19.1	
DEUTSCHE BANK AG	8	8	-	8	-	65	0.4	43	0.2	108	0.8	
SOCIETE GENERALE EFFETEN	17	17	-	17	-	72 596	428.4	65 396	374.7	137 992	803.1	
SOCIETE GENERALE ISSUER	50	52	2	66	14	20 898	97.1	20 569	105.5	41 467	202.6	
UNICREDIT BANK	37	37	-	61	24	16 164	240.8	12 516	194.9	28 680	435.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	116	4	142	26	8 908	52.3	10 036	86.8	18 944	139.1	
TOTAL	250	256	6	320	64	126 196	900.3	114 711	824.6	240 907	1 724.9	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	1	1	-	1	-	-	-	-	-	-	-	
BANCA ALETTI	166	167	1	167	2	9 286	131.3	8 799	129.8	18 085	261.2	
BANCA IMI	101	106	8	110	9	6 040	160.4	4 632	116.9	10 672	277.3	
BARCLAYS BANK	2	2	-	2	-	10	0.0	5	0.0	15	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	286	286	21	255	17	3 684	40.4	3 032	34.4	6 716	74.8	
COMMERZBANK	62	62	1	64	4	1 673	23.6	1 863	25.7	3 536	49.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	9	-	9	-	114	1.2	81	0.9	195	2.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	86	0.7	67	0.7	153	1.4	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	41	0.4	47	0.5	88	0.9	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	18	0.4	8	0.2	26	0.6	
CREDIT SUISSE	2	2	-	2	-	9	0.5	2	0.0	11	0.5	
DEUTSCHE BANK AG	52	33	-	33	-	232	4.9	233	3.0	465	7.9	
EXANE FINANCE	24	23	-	22	-	299	3.2	244	1.9	543	5.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.1	23	0.4	30	0.5	
ING BANK	12	12	-	11	-	488	4.9	382	4.2	870	9.1	
JP MORGAN STRUCTURED PRODUCTS B.V	7	6	-	6	-	70	1.3	45	1.4	115	2.7	
MORGAN STANLEY BV	3	3	-	3	-	45	1.0	27	0.6	72	1.6	
NATIXIS STRUCTURED ISSUANCE	26	27	5	28	1	362	12.3	309	8.8	671	11.1	
NATIXIS STRUCTURED PRODUCTS LIMITE	6	4	-	4	-	22	0.5	26	1.0	48	2.5	
SOCIETE GENERALE EFFETEN	23	16	-	14	-	13	0.2	2	0.0	15	0.3	
SOCIETE GENERALE ISSUER	82	84	4	85	2	1 423	16.7	1 281	18.2	2 704	35.0	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	4	0.1	1	0.0	5	0.1	
UBS AG	24	24	-	24	-	150	3.9	76	2.3	226	6.2	
UNICREDIT BANK	279	292	41	289	-	4 350	38.9	3 456	27.0	7 806	65.9	
TOTAL	1 191	1 183	81	1 153	35	28 426	447.0	24 641	378.1	53 067	825.1	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

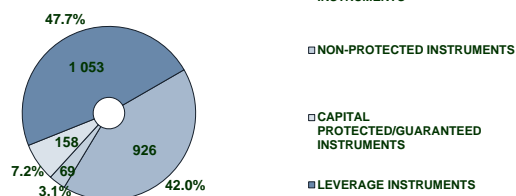
LISTED SeDeX

TRADING

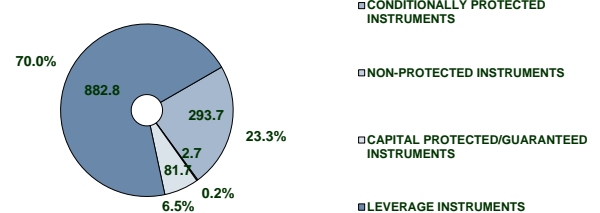
	DEC 2016		JANUARY 2017		FEBRUARY 2017		JANUARY 2017		FEBRUARY 2017		JAN-FEB 2017	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
							number	eur m	number	eur m	number	eur m
CERTIFICATES - TYPOLOGY												
BENCHMARK (*)	54	53	-	52	-	63	0.3	44	0.6	107	0.9	
BONUS	387	401	41	386	-	6 417	134.3	4 968	87.2	11 385	221.5	
PROTECTION	162	160	-	161	2	5 742	89.7	5 468	82.9	11 210	172.6	
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	
EXPRESS	282	292	32	287	6	8 175	118.3	6 994	118.6	15 169	236.9	
OUTPERFORMANCE	306	277	8	264	24	8 029	104.4	7 164	88.7	15 193	193.2	
STOP LOSS	139	198	86	205	30	15 145	45.7	13 869	47.8	29 014	93.5	
STOP LOSS R	502	452	-	528	96	3 231	27.2	2 321	10.4	5 552	37.7	
FIXED LEVERAGE	250	256	6	320	64	126 196	900.3	114 711	824.6	240 907	1 724.9	
CERTIFICATES IN DISTRIBUTION	-	-	-	3	3	-	-	3	0.0	3	0.0	
TOTAL	2 082	2 089	173	2 206	225	172 998	1 420.2	155 542	1 260.9	328 540	2 681.1	

(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)

SIZE OF TRADE (eur)	JANUARY 2017		FEBRUARY 2017		JAN-FEB 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	12 509	1.5	10 992	1.3	23 501	7.15%	2.8	0.10%
250 500	11 639	4.4	10 334	3.9	21 973	6.69%	8.3	0.31%
500 1 000	18 025	13.4	16 939	12.7	34 964	10.64%	26.2	0.98%
1 000 2 000	28 934	42.0	27 426	39.4	56 360	17.15%	81.5	3.04%
2 000 3 000	17 495	42.6	16 465	40.4	33 960	10.34%	83.0	3.10%
3 000 4 000	13 650	47.5	11 247	38.7	24 897	7.58%	86.1	3.21%
4 000 5 000	9 300	41.6	8 356	37.8	17 656	5.37%	79.4	2.96%
5 000 10 000	21 720	154.3	19 518	138.9	41 238	12.55%	293.3	10.94%
10 000 15 000	16 330	202.3	12 756	157.2	29 086	8.85%	359.5	13.41%
15 000 20 000	6 012	102.7	5 822	101.2	11 834	3.60%	203.9	7.61%
20 000 25 000	4 046	88.2	3 556	77.7	7 602	2.31%	165.9	6.19%
25 000 50 000	8 789	307.4	7 347	246.8	16 136	4.91%	554.2	20.67%
50 000 75 000	2 720	159.5	3 432	204.5	6 152	1.87%	364.0	13.58%
75 000 150 000	1 548	153.1	1 154	116.4	2 702	0.82%	269.5	10.05%
150 000	281	59.6	198	43.9	479	0.15%	103.5	3.86%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN FEBRUARY 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	12.2	20.92%	20.92%	2 052
2	NL0011951546	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	18 000.0	FTSE MIB	18 000.0	16/06/2017	5.3	9.11%	30.02%	1 765
3	NL0011008446	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	34.5	UNICREDIT	32.1	15/12/2017	4.7	8.11%	38.13%	57
4	NL0011952440	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	19 500.0	FTSE MIB	19 500.0	16/06/2017	2.4	4.09%	42.23%	999
5	NL0011951650	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	10 000.0	DAX	10 000.0	14/06/2017	2.4	4.04%	46.27%	44
6	NL0011951769	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	20 500.0	FTSE MIB	20 500.0	16/06/2017	2.2	3.77%	50.04%	399
7	NL0011951520	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17 000.0	FTSE MIB	17 000.0	16/06/2017	1.5	2.55%	52.59%	307
8	NL0011951538	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17 500.0	FTSE MIB	17 500.0	16/06/2017	1.4	2.45%	55.04%	511
9	NL0011952262	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	2 500.0	S&P 500	2 500.0	14/06/2017	1.3	2.29%	57.33%	333
10	NL0011951553	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	18 500.0	FTSE MIB	18 500.0	16/06/2017	1.3	2.19%	59.52%	636

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN FEBRUARY 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	183.7	22.28%	22.28%	29 337
2	DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	135.9	16.48%	36.76%	5 830
3	DE000SG409N9	SOCIETE GENERALE EFFETKEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	133.3	16.16%	54.93%	22 842
4	DE000VNGAAR2	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7X5 MIB	-	18/12/2020	49.7	6.02%	60.95%	1 988
5	DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	28.7	3.48%	64.43%	4 498
6	NL0011288147	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	21/12/2018	26.5	3.22%	67.64%	2 179
7	NL0011680145	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	23.9	2.89%	70.54%	1 897
8	XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	20.4	2.47%	73.01%	4 168
9	LU1434170186	SOCIETE GENERALE ISSUER	BULL	-	WTI FUTURES X7 LEVERAGED INDEX	-	18/06/2021	15.9	1.93%	74.94%	2 922
10	LU1434170343	SOCIETE GENERALE ISSUER	BEAR	-	WTI FUTURES X7 SHORT LEV. INDEX	-	18/06/2021	15.5	1.88%	76.82%	2 910

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 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	4.4	5.29%	5.29%	274
2	IT0005089948	BANCA ALETTI	TARGET CEDOLA		DEUTSCHE BANK	NO	NO	20/03/2020	3.6	4.35%	9.63%	195
3	IT0005045858	BANCA ALETTI	TARGET CEDOLA		DEUTSCHE POST	NO	NO	20/09/2019	3.3	4.03%	13.66%	185
4	IT0004897531	BANCA ALETTI	TARGET CEDOLA		EUROSTOXX OIL & GAS (P)	NO	NO	16/03/2018	3.2	3.82%	17.47%	76
5	IT0005027286	BANCA ALETTI	TARGET CEDOLA		ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.8	3.39%	20.86%	236
6	IT0005137556	BANCA ALETTI	TARGET CEDOLA		EURO STOXX 50	NO	NO	15/10/2021	2.3	2.72%	23.58%	136
7	IT0005056020	BANCA ALETTI	TARGET CEDOLA		TELEFONICA	NO	NO	18/10/2019	2.2	2.66%	26.25%	123
8	IT0004956964	BANCA ALETTI	TARGET CEDOLA		GENERALI	NO	NO	20/09/2018	2.2	2.64%	28.89%	143
9	IT0005158651	BANCA ALETTI	TARGET CEDOLA		EURO STOXX 50	NO	NO	18/02/2022	2.2	2.61%	31.50%	131
10	IT0005094252	BANCA ALETTI	TARGET CEDOLA		DAIMLER	NO	NO	17/04/2020	2.0	2.38%	33.89%	91

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 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	8.9	10.25%	10.25%	245
2	XS1396674688	BANCA IMI	BONUS AUTOCALLABLE	ENEL	2.7	118.60%	NO	27/05/2019	6.0	6.92%	17.17%	185
3	XS1379390534	BANCA IMI	BONUS AUTOCALLABLE	EURO STOXX 50	1 959.1	113.95%	NO	15/04/2019	5.2	5.98%	23.16%	143
4	IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	5.2	5.98%	29.13%	162
5	XS1433073795	BANCA IMI	BONUS CAP PLUS	TOTAL	29.8	106.00%	1.1	28/06/2019	3.8	4.35%	33.49%	129
6	DE000HV4BF21	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	127.50%	3.1	15/12/2017	3.3	3.79%	37.28%	485
7	XS1443140188	BANCA IMI	BONUS CAP PLUS	ALLIANZ	89.4	105.20%	1.1	29/07/2019	3.1	3.56%	40.84%	125
8	XS1443140345	BANCA IMI	BONUS CAP PLUS	SIEMENS	67.4	103.75%	1.0	29/07/2019	2.9	3.28%	44.12%	123
9	XS1413584134	BANCA IMI	BONUS AUTOCALLABLE	EURO STOXX 50	2 144.9	114.10%	NO	31/06/2019	2.9	3.27%	47.39%	73
10	IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	2.8	3.24%	50.63%	84

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2017

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1	DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.2	31.11%	31.11%	6
2	DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.2	29.23%	60.35%	3
3	DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABS. RETURN FUND A	12/09/2018	0.1	14.20%	74.54%	3
4	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.0	7.36%	81.91%	1
5	DE000HV777G6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.0	5.47%	87.38%	4
6	XS1236466063	SOCIETE GENERALE ISSUER	BENCHMARK	SOLACTIVE PHARMA & BIOTECH OPPORTUNITY	22/12/2017	0.0	3.08%	90.46%	4
7	NL0009480972	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ARGENTO	09/06/2020	0.0	3.07%	93.53%	4
8	NL0009480698	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	PALLADIO	09/06/2020	0.0	1.57%	85.10%	2
9	NL0009481886	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	FUTURE SU GAS NATURALE	10/06/2020	0.0	1.51%	96.62%	3
10	NL0009480664	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	1.01%	97.62%	3

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2017

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1	XS1485533514	BANCA IMI	EXPRESS PLUS	TELEFONICA	-	6.4	30/09/2019	10.1	4.88%	4.88%	252
2	IT0005093289	BANCA IMI	TWIN WIN	EURO STOXX 50	3 412.2	2 388.6	05/02/2018	10.0	4.82%	9.69%	247
3	IT0005117491	BANCA ALETTI	AUTOCALLABLE STEP	APPLE	126.2	-	19/06/2020	9.3	4.48%	14.18%	450
4	IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	10/10/2017	6.7	3.21%	17.39%	156
5	IT0005094245	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 257.9	-	17/04/2020	5.9	2.86%	20.25%	323
6	DE000C80CGN0	COMMERZBANK	PHOENIX AUTOCALL	INTESAUNICREDIT/ASS GENERALI	-	-	09/02/2021	5.2	2.50%	22.74%	407
7	IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	5.0	2.43%	25.17%	172
8	IT000505581	BANCA IMI	TWIN WIN	STOXX EUROPE 600 OIL & GAS	318.6	210.3	26/02/2018	4.7	2.29%	27.46%	169
9	XS1323612231	BANCA IMI	EXPRESS	EURO STOXX 50	-	2 325.9	10/12/2018	4.6	2.21%	29.68%	113
10	XS1526268278	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	ENI/TELECOM ITALIA/UBI BANCA	-	-	15/01/2020	4.1	2.00%	31.68%	267

Markets Analysis

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