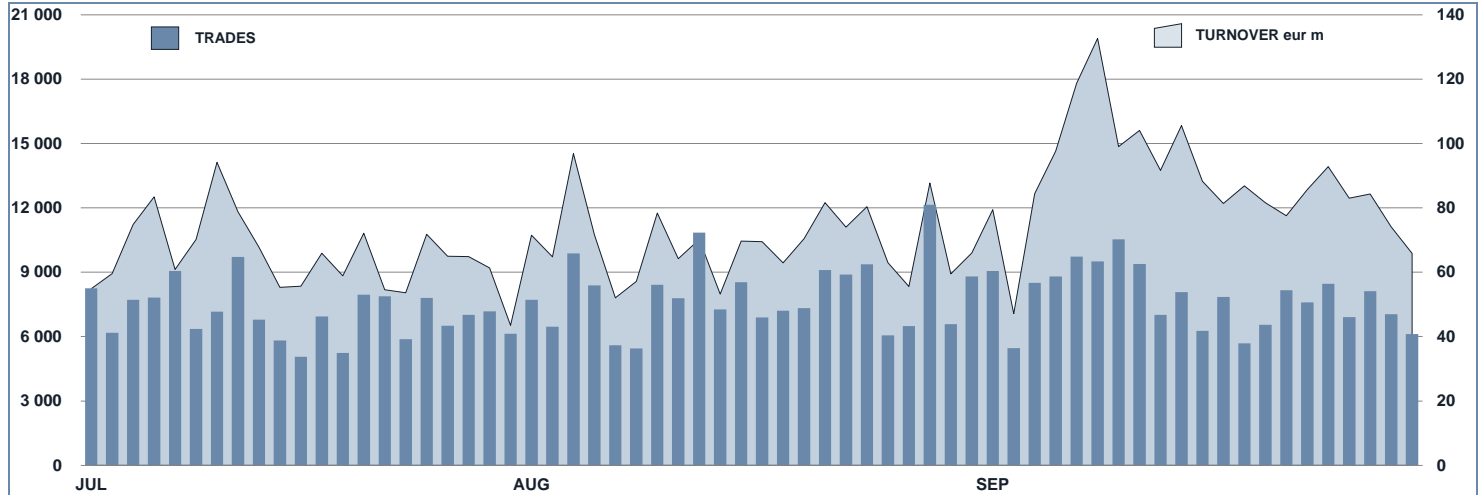




Sedex Statistics

September 2017

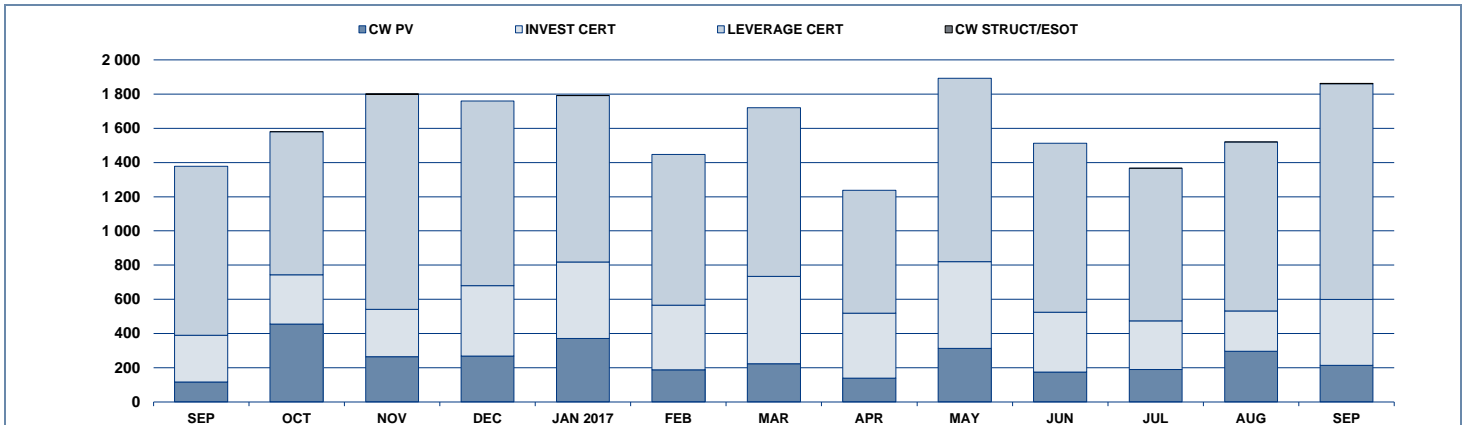
SECURITISED DERIVATIVES DAILY TURNOVER



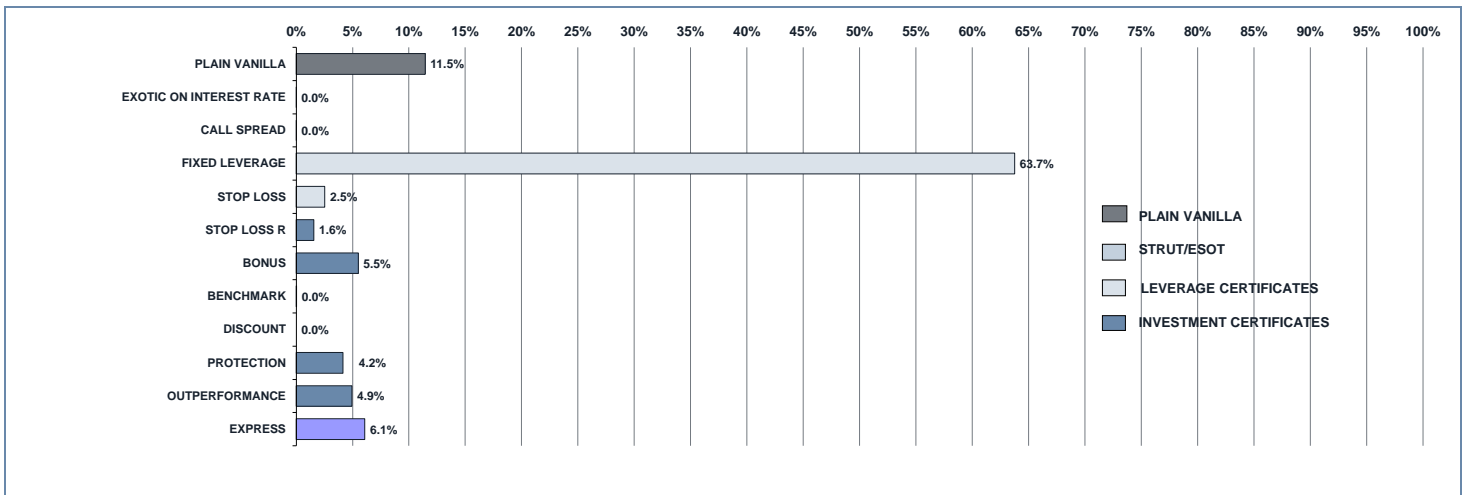
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2016		AUGUST 2017		SEPTEMBER 2017		AUGUST 2017		SEPTEMBER 2017		JAN-SEP 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	
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	4 559	5 299	-	4 559	234	40 276	295.5	28 028	213.2	350 761	2 104.8	
STRUCTURED/EXOTIC CW	55	52	-	52	-	97	0.7	25	0.2	167	1.2	
LEVERAGE CERTIFICATES CLASS A	641	840	18	840	62	18 762	95.6	17 144	76.1	154 348	622.7	
LEVERAGE CERTIFICATES CLASS B	250	329	-	329	-	96 197	891.3	93 313	1 186.6	936 228	8 138.4	
INVESTMENT CERTIFICATES CLASS A	54	49	-	49	-	17	0.1	36	0.3	350	3.3	
INVESTMENT CERTIFICATES CLASS B	1 137	1 318	11	1 366	89	19 781	236.9	26 288	385.1	237 315	3 479.8	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0	
<b>TOTAL</b>	<b>6 696</b>	<b>7 887</b>	<b>29</b>	<b>7 195</b>	<b>385</b>	<b>175 130</b>	<b>1 520.1</b>	<b>164 834</b>	<b>1 861.5</b>	<b>1 679 169</b>	<b>14 350.2</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	3 289	4 089	17	3 661	285	43 241	270.8	36 371	317.9	398 999	2 544.2	
DOMESTIC INDICES	1 278	1 361	4	1 288	32	85 074	917.9	75 006	1 081.4	829 104	7 923.3	
FOREIGN SHARES	657	702	4	629	45	4 306	34.2	4 709	50.6	45 566	507.6	
FOREIGN INDICES	795	967	4	898	12	14 558	118.8	14 753	155.7	139 476	1 673.0	
COMMODITIES	252	277	-	262	-	22 126	130.5	26 583	175.7	208 813	1 058.2	
INTEREST RATE	69	68	-	67	-	155	1.3	184	1.2	3 286	25.3	
EXCHANGE RATE	142	216	-	178	-	1 912	6.3	2 514	10.6	12 616	62.0	
OTHERS	214	207	-	212	11	3 758	40.4	4 714	68.5	41 309	556.6	
<b>TOTAL</b>	<b>6 696</b>	<b>7 887</b>	<b>29</b>	<b>7 195</b>	<b>385</b>	<b>175 130</b>	<b>1 520.1</b>	<b>164 834</b>	<b>1 861.5</b>	<b>1 679 169</b>	<b>14 350.2</b>	
<b>ISSUERS</b>												
BANCA AKROS	10	10	-	10	-	1	0.0	-	-	1	0.0	
BANCA ALETTI	166	157	2	155	-	4 591	56.9	8 278	120.7	76 692	1 096.3	
BANCA IMI	379	312	-	479	188	6 240	43.0	5 668	68.7	72 977	886.9	
BANCA MONTE PASCHI SIENA	40	36	-	36	-	-	-	-	-	-	-	
BARCLAYS BANK	3	3	-	3	-	6	0.0	5	0.0	53	0.1	
BNP PARIBAS ISSUANCE	697	922	27	962	134	26 345	144.8	23 854	134.5	228 742	1 331.4	
COMMERZBANK	75	75	-	80	7	2 521	19.0	2 693	28.4	27 704	317.5	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	20	0.2	34	0.3	540	5.8	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	19	0.1	43	0.4	699	6.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	92	1.7	119	1.6	766	11.2	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	17	0.4	114	2.1	
CREDIT SUISSE	2	2	-	3	1	98	1.1	211	7.6	574	16.3	
DEUTSCHE BANK AG	60	76	-	76	-	208	3.5	205	3.5	2 309	33.7	
EXANE FINANCE	24	10	-	10	-	184	1.9	156	1.9	2 193	24.2	
GOLDMAN SACHS INTERNATIONAL	4	2	-	2	-	-	-	-	-	49	0.8	
INGBANK	12	5	-	5	-	21	0.2	63	1.4	2 113	26.4	
JP MORGAN STRUCTURED PRODUCTS B.V	7	6	-	5	-	12	0.3	22	0.5	291	7.4	
MORGAN STANLEY BV	3	3	-	3	-	11	0.2	34	0.9	297	5.7	
NATIXIS STRUCTURED ISSUANCE	26	31	-	32	3	128	1.8	510	11.0	2 968	93.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	32	1.1	17	0.3	226	5.6	
SOCIETE GENERALE	1 550	434	-	322	-	2 458	15.0	1 609	7.2	72 576	461.8	
SOCIETE GENERALE EFFEKTEN	40	24	-	24	-	51 385	441.5	42 037	396.6	497 183	3 627.9	
SOCIETE GENERALE ISSUER	132	1 041	-	1 027	9	29 679	213.1	29 028	207.0	232 200	1 484.8	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	-	-	6	0.1	23	0.3	
UBS AG	24	26	-	25	-	141	2.8	194	3.3	1 973	45.0	
UNICREDIT	2 708	2 742	-	2 095	-	24 357	224.9	18 771	189.5	205 651	1 454.3	
UNICREDIT BANK	587	825	-	831	43	14 151	269.1	17 265	564.0	146 514	2 657.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	1 111	-	976	-	12 425	77.7	13 995	111.8	103 741	747.3	
<b>TOTAL</b>	<b>6 696</b>	<b>7 887</b>	<b>29</b>	<b>7 195</b>	<b>385</b>	<b>175 130</b>	<b>1 520.1</b>	<b>164 834</b>	<b>1 861.5</b>	<b>1 679 169</b>	<b>14 350.2</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	SEPTEMBER 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	25 826	15.67%	15.67%	1 230
FTSE MIB	17 113	10.38%	26.05%	815
FTSE MIB GROSS TR	15 841	9.61%	35.66%	754
ITALIA LEVA 7 LONG	8 263	5.01%	40.67%	393
FIAT CHRYSLER AUTOMOBILES	5 368	3.26%	43.93%	256
DAX	5 337	3.24%	47.17%	254
UNICREDIT	5 283	3.21%	50.37%	252
ENI	4 194	2.54%	52.92%	200
WTI FUTURES X7 SHORT LEVERAGED INDEX	4 185	2.54%	55.46%	199
WTI FUTURES X7 LEVERAGED INDEX	3 446	2.09%	57.55%	164

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

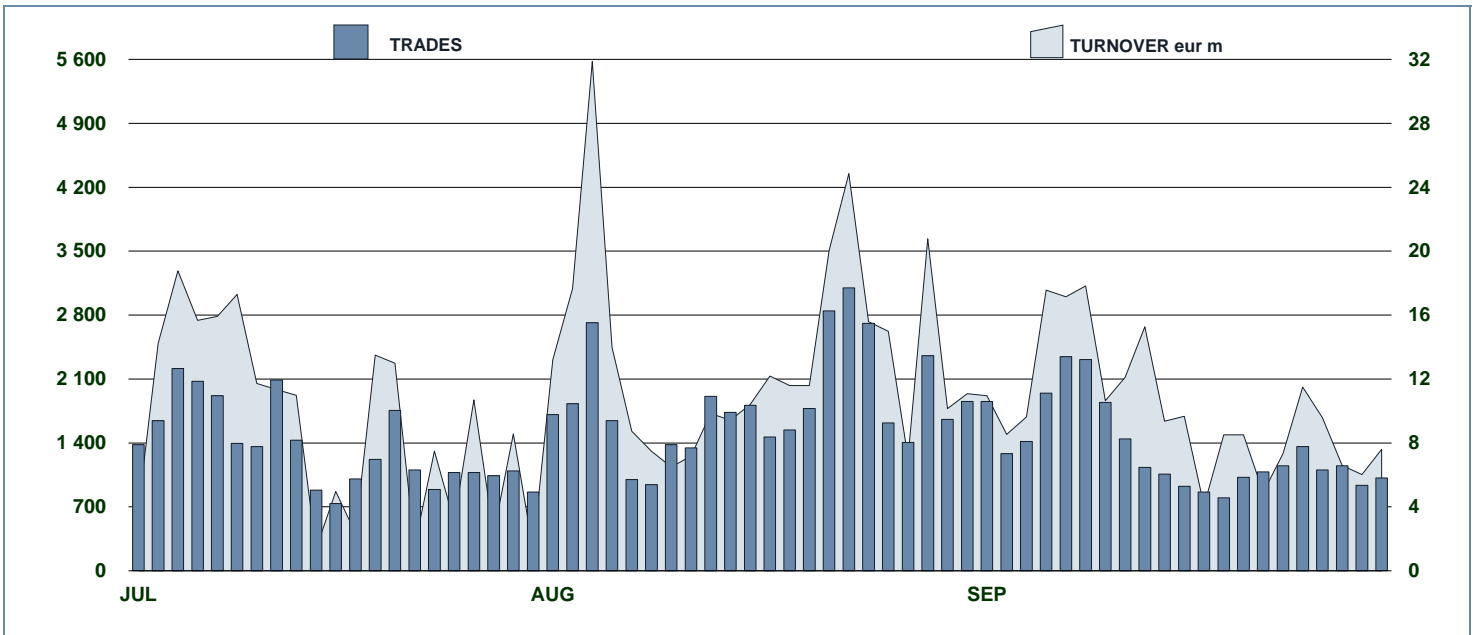
UNDERLYING ASSET	SEPTEMBER 2017			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
ITALIA LEVA 7 LONG	381.93	20.52%	20.52%	18.19
FTSE MIB NET-OF-TAX (LUX) TR	279.10	14.99%	35.51%	13.29
FTSE MIB	208.89	11.22%	46.73%	9.95
FTSE MIB GROSS TR	130.88	7.03%	53.76%	6.23
EURO STOXX 50	50.17	2.70%	56.46%	2.39
FIAT CHRYSLER AUTOMOBILES	46.69	2.51%	58.97%	2.22
ENI	45.75	2.46%	61.43%	2.18
7X LONG INDEX LINKED TO BRENT CRUDE OIL FUTURE	42.26	2.27%	63.70%	2.01
DAX	40.10	2.15%	65.85%	1.91
ICF GENERALI X -2	33.68	1.81%	67.66%	1.60

**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 2016		AUGUST 2017		SEPTEMBER 2017		AUGUST 2017		SEPTEMBER 2017		JAN-SEP 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	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 455	2 946	-	2 463	176	25 591	95.2	16 622	45.5	232 186	877.8	
DOMESTIC INDICES	1 072	1 118	-	1 070	28	11 350	196.5	8 857	163.6	95 680	1 180.6	
FOREIGN SHARES	504	436	-	351	30	1 309	1.8	806	1.4	11 182	29.6	
FOREIGN INDICES	269	457	-	386	-	1 020	1.1	838	1.3	5 434	8.2	
COMMODITIES	136	152	-	137	-	240	0.3	315	0.6	1 862	3.1	
INTEREST RATE	49	45	-	45	-	-	-	-	-	-	-	
EXCHANGE RATE	128	195	-	157	-	768	0.6	594	0.9	4 426	5.4	
OTHERS	1	2	-	2	-	95	0.7	21	0.2	158	1.2	
<b>TOTAL</b>	<b>4 614</b>	<b>5 351</b>	<b>-</b>	<b>4 611</b>	<b>234</b>	<b>40 373</b>	<b>296.2</b>	<b>28 053</b>	<b>213.3</b>	<b>350 928</b>	<b>2 106.1</b>	
<b>ISSUERS</b>												
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-	
BANCA IMI	278	190	-	343	172	4 540	8.4	2 704	3.5	39 148	53.1	
BANCA MONTE PASCHI SIENA	40	36	-	36	-	-	-	-	-	-	-	
BARCLAYS BANK	1	1	-	1	-	2	0.0	2	0.0	5	0.0	
BNP PARIBAS ISSUANCE	23	65	-	89	62	259	0.2	243	0.4	3 401	6.9	
COMMERZBANK	5	6	-	6	-	95	0.7	23	0.2	162	1.2	
SOCIETE GENERALE	1 550	434	-	322	-	2 458	15.0	1 609	7.2	72 576	461.8	
SOCIETE GENERALE ISSUER	-	909	-	886	-	5 252	43.3	884	4.2	14 587	107.7	
UNICREDIT	2 708	2 742	-	2 095	-	24 357	224.9	18 771	189.5	205 651	1 454.3	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	959	-	824	-	3 410	3.8	3 817	8.4	15 398	21.1	
<b>TOTAL</b>	<b>4 614</b>	<b>5 351</b>	<b>-</b>	<b>4 611</b>	<b>234</b>	<b>40 373</b>	<b>296.2</b>	<b>28 053</b>	<b>213.3</b>	<b>350 928</b>	<b>2 106.1</b>	
<b>CALL/PUT</b>												
CALL	2 906	3 217	-	2 848	208	30 601	280.2	20 453	202.1	271 923	1 942.3	
PUT	1 653	2 082	-	1 711	26	9 675	15.4	7 575	11.1	78 838	162.6	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	1 098	1 110	-	1 492	90	21 288	45.1	20 321	41.1	204 932	478.7	
3 MONTHS < EXPIRY < 6 MONTHS	1 050	1 327	-	762	43	7 899	23.0	1 821	4.3	57 613	199.7	
6 MONTHS < EXPIRY < 12 MONTHS	1 316	1 502	-	1 157	79	2 200	6.4	1 196	3.5	35 533	165.8	
12 MONTHS < EXPIRY < 24 MONTHS	560	855	-	664	22	1 557	9.7	632	1.6	10 275	77.5	
24 MONTHS < EXPIRY < 60 MONTHS	374	328	-	307	-	2 955	25.4	581	6.7	16 394	189.8	
EXPIRY MORE THAN 60 MONTHS	216	229	-	229	-	4 474	186.6	3 502	156.1	26 181	994.6	

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 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	91.32	55.82%	55.82%	1 637
2 IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	64.37	39.35%	95.17%	1 813
3 DE000VN9AVM9	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	22 000.0	FTSE MIB	15/09/2017	0.79	0.48%	95.65%	234
4 IT0005258634	UNICREDIT	PUT	22 000.0	FTSE MIB	15/09/2017	0.69	0.42%	96.08%	439
5 IT0005076622	UNICREDIT	CALL	22 000.0	FTSE MIB	15/09/2017	0.65	0.40%	96.47%	573
6 DE000VN9BAC2	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	23 000.0	FTSE MIB	20/10/2017	0.64	0.39%	96.86%	185
7 IT0005258667	UNICREDIT	PUT	22 000.0	FTSE MIB	20/10/2017	0.59	0.36%	97.22%	427
8 IT0005228678	UNICREDIT	CALL	23 000.0	FTSE MIB	20/10/2017	0.50	0.31%	97.53%	251
9 IT0005228645	UNICREDIT	CALL	22 000.0	FTSE MIB	20/10/2017	0.50	0.30%	97.83%	227
10 IT0005258659	UNICREDIT	PUT	21 000.0	FTSE MIB	20/10/2017	0.49	0.30%	98.13%	705

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 FR0013207784	SOCIETE GENERALE	CALL	12.0	GENERALI	15/12/2017	4.30	9.45%	9.45%	384
2 IT0005186983	UNICREDIT	CALL	13.9	FIAT CHRYSLER AUTOMOBILES	17/12/2020	3.50	7.70%	17.15%	184
3 FR0013207644	SOCIETE GENERALE	CALL	12.0	GENERALI	15/09/2017	1.45	3.19%	20.34%	163
4 DE000VN9AY70	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	14.4	FIAT CHRYSLER AUTOMOBILES	15/12/2017	1.29	2.83%	23.17%	230
5 IT0005268450	UNICREDIT	CALL	12.9	FIAT CHRYSLER AUTOMOBILES	14/12/2017	1.09	2.39%	25.56%	153
6 IT0005229775	UNICREDIT	CALL	14.0	STMICROELECTRONICS	14/09/2017	0.85	1.86%	27.42%	109
7 DE000VN9AYZ5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	13.4	FIAT CHRYSLER AUTOMOBILES	15/09/2017	0.79	1.74%	29.16%	89
8 IT0005251639	UNICREDIT	CALL	18.0	UNICREDIT	14/12/2017	0.72	1.58%	30.74%	163
9 DE000VN9AY05	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	13.9	FIAT CHRYSLER AUTOMOBILES	15/09/2017	0.70	1.53%	32.27%	194
10 IT0005235376	UNICREDIT	CALL	2.8	INTESA SANPAOLO	14/09/2017	0.68	1.49%	33.76%	203

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005260903	UNICREDIT	PUT	1.1	EUR/USD	13/12/2017	0.35	8.21%	8.21%	164
2 IT0005266991	UNICREDIT	CALL	18.0	DEUTSCHE TELEKOM	13/12/2017	0.21	4.99%	13.20%	65
3 DE000VN9AP63	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	11 500.0	DAX	15/09/2017	0.18	4.30%	17.49%	75
4 DE000CZ44Z71	COMMERZBANK	ESOT	22.5	ABERDEEN GLOBAL SEL EU HI Y1 BOND FUND A-2 EUR ACC	18/01/2021	0.16	3.88%	21.37%	21
5 IT0005260895	UNICREDIT	PUT	1.1	EUR/USD	13/12/2017	0.13	3.00%	24.37%	68
6 IT0005254625	BANCA IMI	PUT	11 000.0	DAX	15/12/2017	0.13	2.97%	27.34%	41
7 IT0005258071	UNICREDIT	PUT	3 400.0	EURO STOXX 50	15/09/2017	0.13	2.95%	30.29%	72
8 IT0005258493	UNICREDIT	CALL	2 800.0	S&P 500	16/03/2018	0.12	2.90%	33.19%	54
9 IT0005260929	UNICREDIT	PUT	1.2	EUR/USD	13/12/2017	0.12	2.75%	35.94%	135
10 IT0005189755	UNICREDIT	PUT	3 200.0	EURO STOXX 50	15/09/2017	0.11	2.69%	38.63%	85

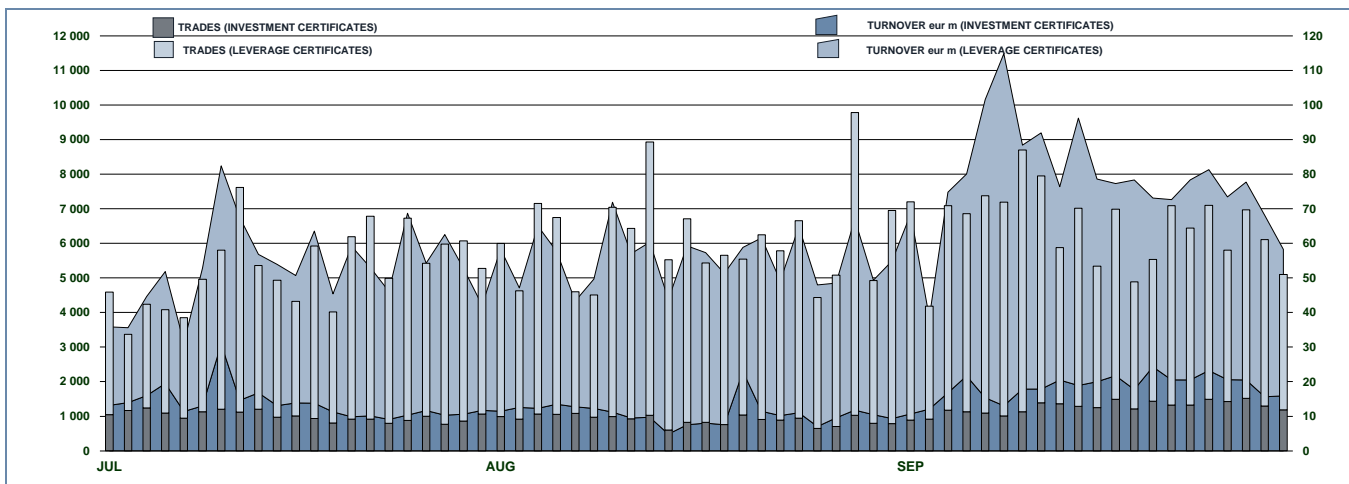
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2017

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ44Z71	COMMERZBANK	ESOT	22.5	ABERDEEN GLOBAL SEL EU HI Y1 BOND FUND A-2 EUR ACC	18/01/2021	0.16	95.58%	95.58%	21
2 DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0 INDEX	25/10/2018	0.00	2.06%	97.65%	1
3 DE000CZ44E25	COMMERZBANK	ESOT	100.0	COMMERZBANK CONSERVATIVE ALPHA ALLOCATION INDEX	06/01/2020	0.00	1.87%	99.51%	1
4 XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	0.49%	100.00%	2
5									
6									
7									
8									
9									
10									

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	AUGUST 2017		SEPTEMBER 2017		JAN-SEP 2017				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	13 428	1.1	8 102	0.8	117 939	33.61%	8.8	0.42%
250	500	5 362	1.9	3 841	1.4	42 674	12.16%	15.5	0.74%
500	1 000	5 474	3.9	4 071	2.9	44 436	12.66%	31.6	1.50%
1 000	2 000	4 166	5.9	3 507	5.0	35 098	10.00%	49.3	2.34%
2 000	3 000	1 791	4.3	1 510	3.7	16 738	4.77%	40.9	1.94%
3 000	4 000	1 336	4.6	931	3.2	13 787	3.93%	47.6	2.26%
4 000	5 000	1 064	4.7	672	3.0	10 675	3.04%	46.5	2.21%
5 000	10 000	2 081	14.2	1 661	11.5	21 219	6.05%	149.6	7.10%
10 000	15 000	933	11.6	913	10.7	13 266	3.78%	161.1	7.65%
15 000	20 000	519	9.0	299	5.2	6 162	1.76%	107.1	5.09%
20 000	25 000	372	8.3	108	2.4	4 341	1.24%	97.9	4.65%
25 000	50 000	1 577	55.4	922	34.1	13 199	3.76%	452.6	21.49%
50 000	75 000	1 335	81.9	548	32.7	5 593	1.59%	341.3	16.21%
75 000	150 000	935	89.5	966	96.5	5 757	1.64%	549.0	26.07%
150 000				2	0.3	44	0.01%	7.3	0.35%

## CERTIFICATES

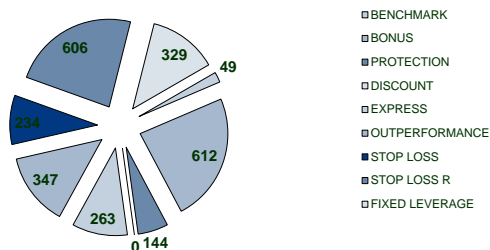


## MAIN INDICATORS

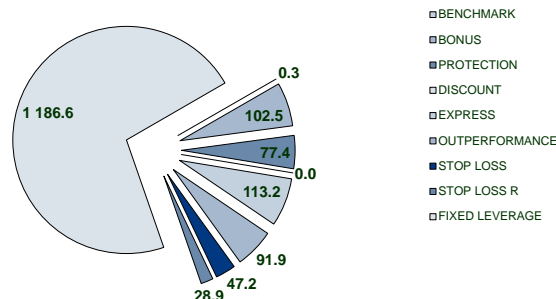
	LISTED SeDeX					TRADING						
	DEC 2016		AUGUST 2017		SEPTEMBER 2017		AUGUST 2017		SEPTEMBER 2017		JAN-SEP 2017	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	384	481	12	502	51	7 130	61.5	7 445	48.2	60 944	335.3	
DOMESTIC INDICES	81	129	3	106	3	7 451	18.6	6 380	15.6	70 031	206.1	
FOREIGN SHARES	28	26	-	26	1	267	0.6	264	0.6	1 705	4.0	
FOREIGN INDICES	145	202	3	204	7	3 913	14.9	3 023	11.6	21 576	77.0	
COMMODITIES	2	2	-	2	-	1	0.0	32	0.1	91	0.2	
INTEREST RATE	1	-	-	-	-	-	-	-	-	1	0.1	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>641</b>	<b>840</b>	<b>18</b>	<b>840</b>	<b>62</b>	<b>18 762</b>	<b>95.6</b>	<b>17 144</b>	<b>76.1</b>	<b>154 348</b>	<b>622.7</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	40	72	-	72	-	1 059	6.1	1 533	80.8	14 312	249.1	
DOMESTIC INDICES	42	40	-	40	-	65 204	688.5	57 893	872.5	647 865	6 280.5	
FOREIGN SHARES	-	28	-	28	-	96	1.8	65	0.7	686	15.2	
FOREIGN INDICES	86	86	-	86	-	7 019	61.7	5 984	54.0	58 653	521.8	
COMMODITIES	64	81	-	81	-	21 849	129.6	26 166	173.2	206 014	1 036.6	
INTEREST RATE	14	18	-	18	-	130	1.1	156	0.8	2 622	15.7	
EXCHANGE RATE	4	4	-	4	-	840	2.6	1 516	4.8	6 076	20.4	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>250</b>	<b>329</b>	<b>-</b>	<b>329</b>	<b>-</b>	<b>96 197</b>	<b>891.3</b>	<b>93 313</b>	<b>1 186.6</b>	<b>936 228</b>	<b>8 138.4</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	410	590	5	624	58	9 461	108.1	10 771	143.4	91 557	1 081.9	
DOMESTIC INDICES	83	74	1	72	1	1 069	14.2	1 876	29.7	15 528	256.0	
FOREIGN SHARES	125	212	4	224	14	2 634	30.0	3 574	47.9	31 993	458.8	
FOREIGN INDICES	295	222	1	222	5	2 606	41.0	4 908	88.8	53 813	1 066.0	
COMMODITIES	50	42	-	42	-	36	0.6	70	1.8	846	19.3	
INTEREST RATE	5	5	-	4	-	25	0.2	28	0.4	663	9.5	
EXCHANGE RATE	10	17	-	17	-	304	3.1	404	4.9	2 114	36.2	
OTHERS	213	205	-	210	11	3 663	39.7	4 693	68.3	41 151	555.4	
<b>TOTAL</b>	<b>1 191</b>	<b>1 367</b>	<b>11</b>	<b>1 415</b>	<b>89</b>	<b>19 798</b>	<b>237.0</b>	<b>26 324</b>	<b>385.3</b>	<b>237 665</b>	<b>3 483.1</b>	
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BNP PARIBAS ISSUANCE	370	568	18	580	62	17 926	63.4	16 567	60.2	149 477	516.7	
UNICREDIT BANK	271	272	-	260	-	836	32.2	577	16.0	4 871	105.9	
<b>TOTAL</b>	<b>641</b>	<b>840</b>	<b>18</b>	<b>840</b>	<b>62</b>	<b>18 762</b>	<b>95.6</b>	<b>17 144</b>	<b>76.1</b>	<b>154 348</b>	<b>622.7</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ISSUANCE	18	18	-	18	-	4 329	43.9	3 177	31.0	42 762	436.8	
COMMERZBANK	8	8	-	8	-	504	3.0	316	2.7	6 407	90.3	
DEUTSCHE BANK AG	8	8	-	8	-	13	0.0	16	0.1	254	1.1	
SOCIETE GENERALE EFFETEN	17	15	-	15	-	51 383	441.5	42 029	396.5	497 102	3 627.0	
SOCIETE GENERALE ISSUER	50	67	-	67	-	23 272	154.7	26 718	181.1	205 639	1 212.6	
UNICREDIT BANK	37	61	-	61	-	7 681	174.2	10 879	471.9	95 721	2 044.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	152	-	152	-	9 015	73.9	10 178	103.4	88 343	726.2	
<b>TOTAL</b>	<b>250</b>	<b>329</b>	<b>-</b>	<b>329</b>	<b>-</b>	<b>96 197</b>	<b>891.3</b>	<b>93 313</b>	<b>1 186.6</b>	<b>936 228</b>	<b>8 138.4</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA AKROS	1	1	-	1	-	1	0.0	-	-	1	0.0	
BANCA ALETTI	166	157	2	155	-	4 591	56.9	8 278	120.7	76 692	1 096.3	
BANCA IMI	101	122	-	136	16	1 700	34.6	2 964	65.1	33 829	833.8	
BARCLAYS BANK	2	2	-	2	-	4	0.0	3	0.0	48	0.1	
BNP PARIBAS ISSUANCE	286	271	9	275	10	3 831	37.4	3 867	42.9	33 102	370.9	
COMMERZBANK	62	61	-	66	7	1 922	15.3	2 354	25.6	21 135	225.9	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	20	0.2	34	0.3	540	5.8	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	19	0.1	43	0.4	699	6.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	92	1.7	119	1.6	766	11.2	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	17	0.4	114	2.1	
CREDIT SUISSE	2	2	-	3	1	98	1.1	211	7.6	574	16.3	
DEUTSCHE BANK AG	52	68	-	68	-	195	3.5	189	3.4	2 055	32.6	
EXANE FINANCE	24	10	-	10	-	184	1.9	156	1.9	2 193	24.2	
GOLDMAN SACHS INTERNATIONAL	4	2	-	2	-	-	-	-	-	49	0.8	
INGBANK	12	5	-	5	-	21	0.2	63	1.4	2 113	26.4	
JP MORGAN STRUCTURED PRODUCTS B.V	7	6	-	5	-	12	0.3	22	0.5	291	7.4	
MORGAN STANLEY BV	3	3	-	3	-	11	0.2	34	0.9	297	5.7	
NATIXIS STRUCTURED ISSUANCE	26	31	-	32	3	128	1.8	510	11.0	2 968	93.9	
NATIXIS STRUCTURED PRODUCTS LIMITEI	6	4	-	4	-	32	1.1	17	0.3	226	5.6	
SOCIETE GENERALE EFFETEN	23	9	-	9	-	2	0.0	8	0.1	81	0.9	
SOCIETE GENERALE ISSUER	82	65	-	74	9	1 155	15.1	1 426	21.7	11 974	164.5	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	-	-	6	0.1	23	0.3	
UBS AG	24	26	-	25	-	141	2.8	194	3.3	1 973	45.0	
UNICREDIT BANK	279	492	-	510	43	5 634	62.7	5 809	76.2	45 922	507.4	
<b>TOTAL</b>	<b>1 191</b>	<b>1 367</b>	<b>11</b>	<b>1 415</b>	<b>89</b>	<b>19 798</b>	<b>237.0</b>	<b>26 324</b>	<b>385.3</b>	<b>237 665</b>	<b>3 483.1</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2016	AUGUST 2017		SEPTEMBER 2017	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED

### TRADING

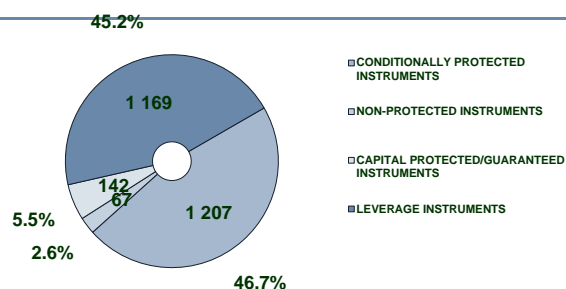
AUGUST 2017		SEPTEMBER 2017		JAN-SEP 2017	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m

### CERTIFICATES - TYPOLOGY

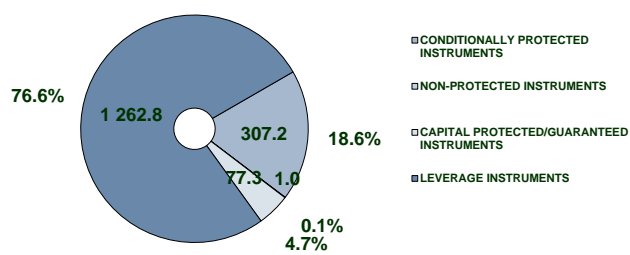
	DEC 2016	AUGUST 2017	SEPTEMBER 2017	AUGUST 2017	SEPTEMBER 2017	JAN-SEP 2017
	LISTED	LISTED	LISTED	TRADES	TURNOVER	TRADES
	END of MONTH	END of MONTH	END of MONTH	number	eur m	number
BENCHMARK (*)	54	49	49	17	0.1	36
BONUS	387	563	612	5 682	75.2	6 799
PROTECTION	162	147	144	3 140	41.5	5 246
DISCOUNT	-	-	-	-	-	-
EXPRESS	282	260	263	5 322	60.3	7 198
OUTPERFORMANCE	306	348	347	5 637	59.8	7 045
STOP LOSS	139	246	234	15 094	48.5	14 162
STOP LOSS R	502	594	606	3 668	47.0	2 982
FIXED LEVERAGE	250	329	329	96 197	891.3	93 313
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-
						10
						0.0
<b>TOTAL</b>	<b>2 082</b>	<b>2 536</b>	<b>2 584</b>	<b>134 757</b>	<b>1 223.8</b>	<b>1 368 781</b>
						<b>1 648.1</b>
						<b>1 328 241</b>
						<b>12 244.2</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)

SIZE OF TRADE (eur)	AUGUST 2017		SEPTEMBER 2017		JAN-SEP 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	6 945	0.9	6 348	0.8	76 073	5.73%	9.7	0.08%
250	7 333	2.8	6 425	2.4	80 475	6.06%	30.4	0.25%
500	15 264	11.4	14 005	10.5	147 230	11.08%	109.8	0.90%
1 000	21 519	31.1	20 554	29.9	218 616	16.46%	315.0	2.57%
2 000	13 222	32.4	12 613	31.0	133 035	10.02%	326.1	2.66%
3 000	11 001	38.4	9 601	33.5	93 340	7.03%	323.0	2.64%
4 000	7 920	35.7	8 644	39.2	75 548	5.69%	342.1	2.79%
5 000	20 805	149.4	21 714	157.0	191 398	14.41%	1 362.1	11.12%
10 000	9 999	122.9	9 843	118.2	107 973	8.13%	1 315.5	10.74%
15 000	7 096	118.8	8 884	148.7	59 371	4.47%	1 005.0	8.21%
20 000	3 072	67.8	3 400	74.8	32 158	2.42%	704.6	5.75%
25 000	6 152	211.7	6 648	232.8	64 724	4.87%	2 225.0	18.17%
50 000	1 996	122.5	3 059	190.7	25 060	1.89%	1 513.7	12.36%
75 000	2 230	238.5	4 267	418.1	20 373	1.53%	2 036.5	16.63%
150 000	203	39.7	776	160.6	2 867	0.22%	625.6	5.11%

## CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4BVR5	UNICREDIT BANK	BULL	6.5	FIAT CHRYSLER AUTOMOBILES	6.9	31/12/2099	10.1	13.26%	13.26%	122
2 DE000HV4BVQ7	UNICREDIT BANK	BULL	5.8	FIAT CHRYSLER AUTOMOBILES	6.1	31/12/2099	4.2	5.53%	18.79%	68
3 NL0012314736	BNP PARIBAS ISSUANCE	BULL	8.6	FIAT CHRYSLER AUTOMOBILES	9.0	18/12/2020	2.7	3.53%	22.37%	68
4 NL0012316400	BNP PARIBAS ISSUANCE	BULL	21 250.0	FTSE MIB	21 250.0	15/12/2017	2.1	2.72%	25.09%	694
5 NL0012316426	BNP PARIBAS ISSUANCE	BULL	21 750.0	FTSE MIB	21 750.0	15/12/2017	1.5	2.01%	27.10%	411
6 NL0012163232	BNP PARIBAS ISSUANCE	BULL	10.0	ENI	10.0	15/12/2017	1.5	1.99%	29.09%	265
7 NL0012164602	BNP PARIBAS ISSUANCE	BULL	14.5	UNICREDIT	14.5	15/12/2017	1.4	1.90%	31.00%	183
8 NL0012166037	BNP PARIBAS ISSUANCE	BEAR	22 750.0	FTSE MIB	22 750.0	15/12/2017	1.4	1.84%	32.84%	884
9 NL0012163240	BNP PARIBAS ISSUANCE	BULL	10.7	ENI	10.7	15/12/2017	1.4	1.82%	34.68%	139
10 NL0012318687	BNP PARIBAS ISSUANCE	BEAR	6 200.0	NASDAQ 100	6 200.0	13/12/2017	1.2	1.62%	36.28%	110

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	380.8	32.09%	32.09%	7 617
2 DE000S2QNT6	SOCIETE GENERALE EFFETEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	238.0	20.05%	52.14%	23 065
3 DE000S2QNU4	SOCIETE GENERALE EFFETEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	114.2	9.63%	61.77%	13 307
4 DE000V9AA8T8	VONTOBEL FINANCIAL PRODUCTS GMI	BULL	-	7X LONG INDEX LINKED TO BRENT CRUDE OIL FUT	-	18/12/2020	41.3	3.48%	65.25%	1 632
5 LU1489163081	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	41.1	3.47%	68.71%	2 761
6 DE000HV4BMT0	UNICREDIT BANK	BEAR	-	ICF GENERALI X-2	-	15/02/2018	33.7	2.84%	71.55%	201
7 DE000S2G5XG4	SOCIETE GENERALE EFFETEN	BULL	-	DAX	-	28/06/2019	29.6	2.50%	74.05%	2 761
8 LU1434170186	SOCIETE GENERALE ISSUER	BULL	-	WTI FUTURES X7 LEVERAGED INDEX	-	18/06/2021	25.0	2.10%	76.15%	3 446
9 DE000V9AAAM3	VONTOBEL FINANCIAL PRODUCTS GMI	BULL	-	VT 7XL MIB	-	18/12/2020	23.2	1.95%	78.11%	1 241
10 NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	20.7	1.75%	79.85%	1 700

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005188651	BANCA ALETTI	TARGET CEDOLA	2 820.2	EURO STOXX 50	NO	NO	18/02/2022	5.2	6.78%	6.78%	304
2 IT0005216236	BANCA ALETTI	TARGET CEDOLA	17 249.5	FTSE MIB	NO	NO	15/10/2021	4.3	5.54%	12.32%	202
3 IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	4.2	5.41%	17.73%	115
4 IT0005107906	BANCA ALETTI	TARGET CEDOLA	4.2	ENEL	NO	NO	14/05/2020	4.0	5.23%	22.96%	198
5 IT0005186413	BANCA ALETTI	TARGET CEDOLA	16 675.5	NIKKEI 225	NO	NO	13/05/2022	3.2	4.11%	27.07%	249
6 IT0005175754	BANCA ALETTI	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	2.8	3.68%	30.75%	191
7 IT0005137556	BANCA ALETTI	TARGET CEDOLA	3 418.2	EURO STOXX 50	NO	NO	15/10/2021	2.4	3.12%	33.87%	146
8 IT0005140212	BANCA ALETTI	TARGET CEDOLA	21 307.5	FTSE MIB	NO	NO	17/12/2021	2.3	3.00%	36.87%	119
9 IT0005212516	BANCA ALETTI	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	2.0	2.58%	39.45%	256
10 IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	1.9	2.43%	41.88%	184

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1303281486	BANCA IMI	BONUS	EUROSTOXX BANKS (P)	87.9	117.25%	NO	29/10/2018	5.9	5.76%	5.76%	154
2 DE000HV4CASS	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.0	120.50%	3.4	15/06/2018	5.7	5.60%	11.36%	147
3 IT0005257396	BANCA IMI	BONUS CAP	ENI	10.7	107.80%	1.1	30/11/2018	4.8	4.89%	16.05%	248
4 DE000HV4B2Q2	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.9	124.50%	6.4	15/12/2017	2.9	2.84%	18.89%	495
5 NL0012160071	BNP PARIBAS ISSUANCE	BONUS CAP	ENI	11.7	112.00%	1.1	15/12/2017	2.6	2.58%	21.47%	172
6 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/10/2018	2.6	2.49%	23.96%	46
7 DE000HV4B2W0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.9	121.00%	3.0	15/12/2017	2.5	2.40%	26.36%	35
8 DE000HV4B2V2	UNICREDIT BANK	BONUS CAP	FIAT CHRYSLER AUTOMOBILES	7.6	115.00%	11.6	15/12/2017	2.3	2.23%	28.60%	79
9 DE000HV4CA99	UNICREDIT BANK	BONUS CAP	TENARIS	10.8	105.00%	15.1	15/12/2017	2.3	2.20%	30.80%	330
10 XS1413583912	BANCA IMI	BONUS CAP PLUS	GENERALI	9.1	106.65%	1.1	31/05/2019	2.1	2.07%	32.87%	68

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND A	12/09/2018	0.2	58.54%	58.54%	13
2 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.1	18.28%	76.82%	5
3 DE000HV7LLJ5	UNICREDIT BANK	OPEN END	ISTANBUL STOCK EXCHANGE NATIONAL 30	31/12/2099	0.0	5.11%	81.93%	1
4 NL0009480672	BNP PARIBAS ISSUANCE	BENCHMARK	ARGENTO	09/06/2020	0.0	3.78%	85.71%	2
5 DE000HV7LLE6	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITORY (RDX)	31/12/2099	0.0	3.75%	89.46%	1
6 NL0009480359	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE SU RAME (LME)	09/06/2020	0.0	2.96%	92.41%	3
7 NL0009480698	BNP PARIBAS ISSUANCE	BENCHMARK	PALLADIO	09/06/2020	0.0	2.60%	95.02%	4
8 DE000HV777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	0.0	2.53%	97.55%	2
9 DE000BC2KZV6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOLATILITY SHORT-TERM FUTURES TR	27/04/2020	0.0	1.49%	99.03%	3
10 NL0009480664	BNP PARIBAS ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	0.77%	99.81%	1

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 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	7.3	3.56%	3.56%	243
2 XS1009882918	CREDIT SUISSE	PHOENIX AUTOCALLABLE	FCM/MEDIABANCA/TELECOM ITALIA	-	-	24/02/2020	5.5	2.70%	6.26%	116
3 IT0005142226	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	3.1	-	17/12/2020	5.4	2.62%	8.88%	378
4 XS1119171087	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	INTESA SANPAOLO/ATLANTIA/LEONARDO/ENI	-	-	20/11/2018	4.5	2.21%	11.09%	70
5 XS1499727904	BANCA IMI	EXPRESS PLUS	ENI	-	9.4	28/10/2019	4.4	2.17%	13.26%	124
6 IT0005238784	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 367.3	1 367.3	21/01/2022	4.3	2.10%	15.35%	160
7 XS1323612231	BANCA IMI	EXPRESS	EURO STOXX 50	-	2 325.9	10/12/2018	4.2	2.05%	17.40%	93
8 DE000C2446U1	COMMERZBANK	PHOENIX AUTOCALL	DISH NETWORK/MICROSOFTHOPIFY	-	-	15/09/2020	3.8	1.85%	19.25%	138
9 IT0005120560	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 152.0	-	17/07/2020	3.4	1.68%	20.93%	237
10 DE000HV4AC87	UNICREDIT BANK	CASH COLLECT	ENI	-	16.5	15/12/2017	3.1	1.51%	22.44%	192

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