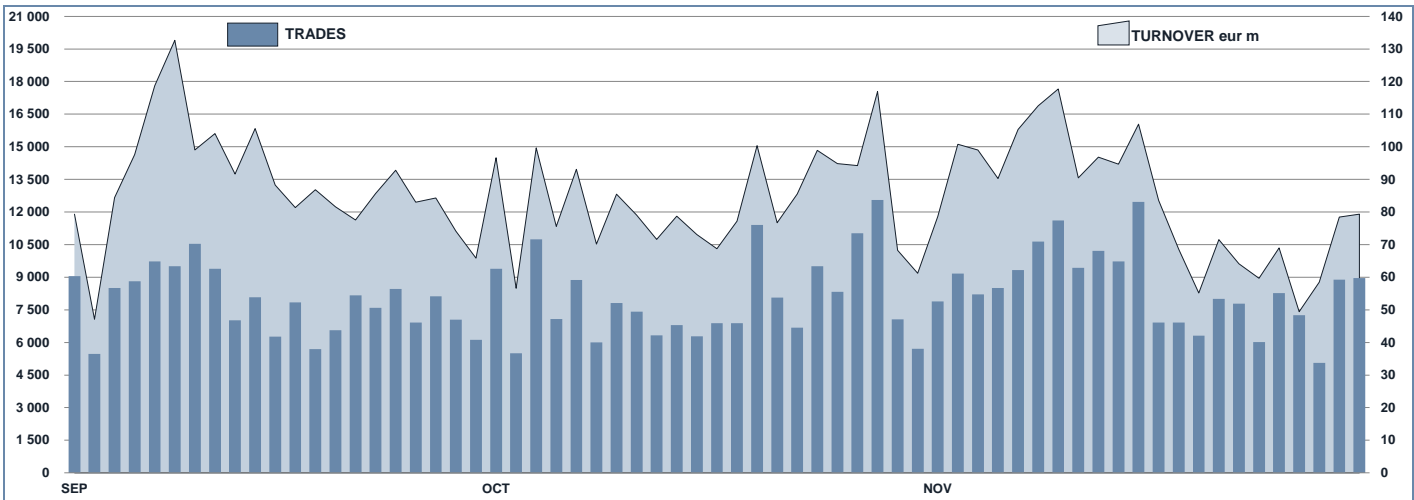




Sedex Statistics

November 2017

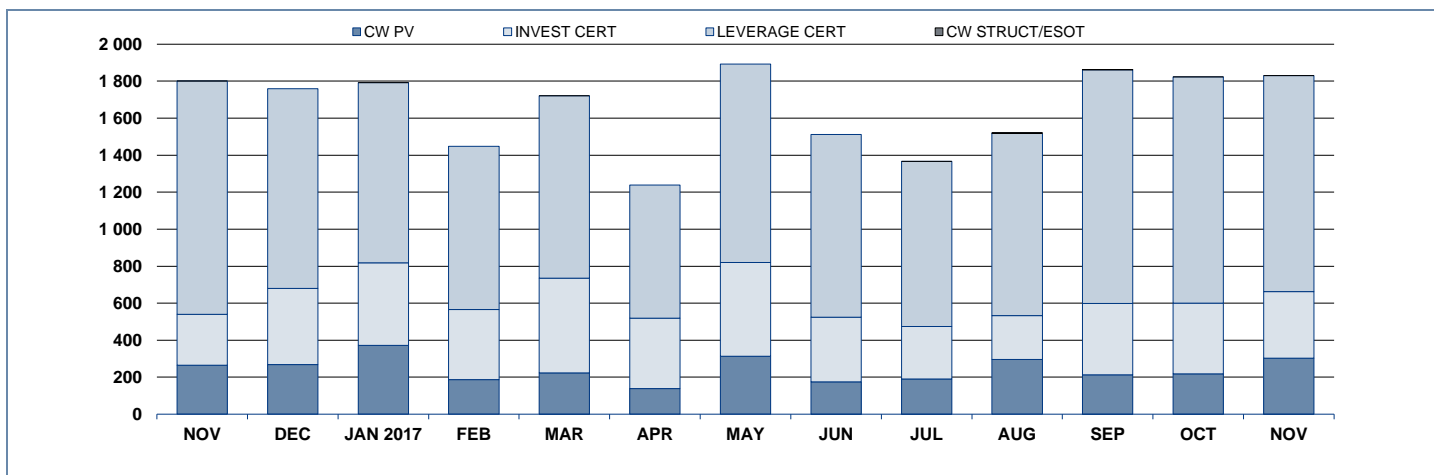
SECURITISED DERIVATIVES DAILY TURNOVER



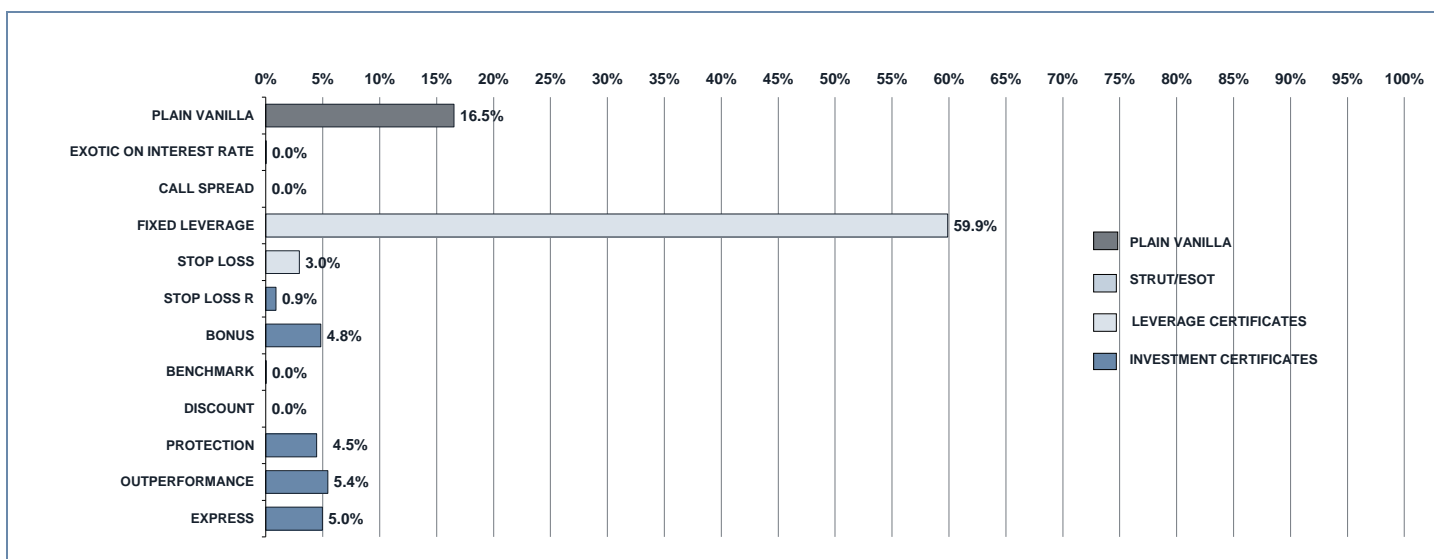
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2016 LISTED END OF MONTH	OCTOBER 2017 LISTED END OF MONTH	MONTH NEW LISTED	NOVEMBER 2017 LISTED END OF MONTH	MONTH NEW LISTED	OCTOBER 2017 TRADES number	TURNOVER eur m	NOVEMBER 2017 TRADES number	TURNOVER eur m	JAN-NOV 2017 TRADES number	TURNOVER eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	4 559	7 474	2 979	7 513	261	30 755	218.2	39 171	302.7	420 687	2 625.8
STRUCTURED/EXOTIC CW	55	52	1	52	-	34	0.2	92	0.4	293	1.8
LEVERAGE CERTIFICATES CLASS A	641	848	53	920	213	18 953	84.8	20 380	70.4	193 681	777.9
LEVERAGE CERTIFICATES CLASS B	250	336	10	333	-	96 129	1 136.7	99 618	1 096.2	1 131 975	10 371.2
INVESTMENT CERTIFICATES CLASS A	54	50	3	50	-	42	0.3	48	0.3	440	3.9
INVESTMENT CERTIFICATES CLASS B	1 137	1 422	121	1 419	92	30 444	382.3	28 216	360.3	295 975	4 222.4
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0
TOTAL	6 696	10 182	3 167	10 287	566	176 357	1 822.4	187 525	1 830.4	2 043 051	18 003.0
UNDERLYING ASSETS											
DOMESTIC SHARES	3 289	5 532	1 921	5 676	377	39 880	273.0	46 975	275.0	485 854	3 092.2
DOMESTIC INDICES	1 278	1 627	394	1 573	41	78 948	1 102.0	87 741	1 133.8	995 793	10 159.1
FOREIGN SHARES	657	968	357	997	71	5 333	47.2	6 123	45.5	57 022	600.3
FOREIGN INDICES	795	1 163	297	1 182	66	15 089	159.6	16 656	159.7	171 221	1 992.3
COMMODITIES	252	325	85	297	1	29 277	156.3	23 259	143.6	261 349	1 358.1
INTEREST RATE	69	67	-	67	-	276	1.8	276	1.8	3 838	28.8
EXCHANGE RATE	142	262	85	262	-	2 029	9.7	1 570	6.5	16 215	78.2
OTHERS	214	238	28	233	10	5 525	72.8	4 925	64.6	51 759	694.0
TOTAL	6 696	10 182	3 167	10 287	566	176 357	1 822.4	187 525	1 830.4	2 043 051	18 003.0
ISSUERS											
BANCA AKROS	10	10	-	10	-	-	-	-	-	1	0.0
BANCA ALETTI	166	154	2	151	-	9 609	134.9	8 384	120.9	94 685	1 352.1
BANCA IMI	379	477	8	498	142	5 651	56.1	5 779	35.2	84 407	978.2
BANCA MONTE PASCHI SIENA	40	36	-	36	-	14	0.0	48	0.0	62	0.0
BARCLAYS BANK	3	-	-	-	-	-	-	-	-	53	0.1
BNP PARIBAS ISSUANCE	697	977	66	1 034	227	26 090	131.3	29 044	148.4	283 876	1 611.1
CITIGROUP GLOBAL MARKETS FUNDING LU	-	-	-	1	1	-	-	-	-	-	-
COMMERZBANK	75	83	6	86	6	3 287	34.1	2 616	27.3	33 607	378.8
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	34	0.7	31	0.3	605	6.8
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	27	0.2	28	0.2	754	6.4
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	67	0.6	71	0.8	904	12.7
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	15	0.3	18	0.3	147	2.6
CREDIT SUISSE	2	4	1	6	2	388	7.8	175	2.8	1 137	26.8
DEUTSCHE BANK AG	60	85	29	95	24	267	4.6	223	3.0	2 799	41.3
EXANE FINANCE	24	10	-	9	-	170	1.9	136	1.3	2 499	27.4
GOLDMAN SACHS INTERNATIONAL	4	8	6	8	-	355	3.0	453	4.9	857	8.7
INGBANK	12	5	-	5	-	68	0.6	60	0.7	2 241	27.7
JP MORGAN STRUCTURED PRODUCTS B.V	7	5	-	4	-	20	0.4	33	1.0	344	8.8
MORGAN STANLEY BV	3	3	-	3	-	27	0.4	44	0.8	368	6.9
NATIXIS STRUCTURED ISSUANCE	26	33	2	35	3	471	7.3	767	16.7	4 206	117.8
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	19	0.4	11	0.3	256	6.2
SOCIETE GENERALE	1 550	284	-	267	-	1 179	2.8	1 373	2.0	75 128	466.6
SOCIETE GENERALE EFFEKTEN	40	20	-	17	-	44 929	421.9	53 352	448.2	595 464	4 498.0
SOCIETE GENERALE ISSUER	132	1 027	-	985	-	30 232	186.3	25 315	153.6	287 747	1 824.6
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	4	0.1	8	0.3	35	0.6
UBS AG	24	27	2	28	1	390	8.5	364	9.1	2 727	62.6
UNICREDIT	2 708	4 548	2 467	4 503	-	22 019	202.0	28 574	287.7	256 244	1 943.9
UNICREDIT BANK	587	874	64	886	32	17 200	518.9	15 904	454.8	179 618	3 631.5
VONTOBEL FINANCIAL PRODUCTS GMBH	112	1 478	514	1 586	128	13 825	97.4	14 714	109.8	132 280	954.5
TOTAL	6 696	10 182	3 167	10 287	566	176 357	1 822.4	187 525	1 830.4	2 043 051	18 003.0

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	NOVEMBER 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	34 642	18.47%	18.47%	1 575
FTSE MIB	20 237	10.79%	29.26%	920
FTSE MIB GROSS TR	17 793	9.49%	38.75%	809
UNICREDIT	7 763	4.14%	42.89%	353
ITALIA LEVA 7 LONG	6 546	3.49%	46.38%	298
DAX	6 521	3.48%	49.86%	296
NATURAL GAS FUTURES X7 LEVERAGEI	5 765	3.07%	52.94%	262
FIAT CHRYSLER AUTOMOBILES	4 451	2.37%	55.31%	202
TELECOM ITALIA	3 880	2.07%	57.38%	176
BANCO BPM	3 646	1.94%	59.32%	166

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

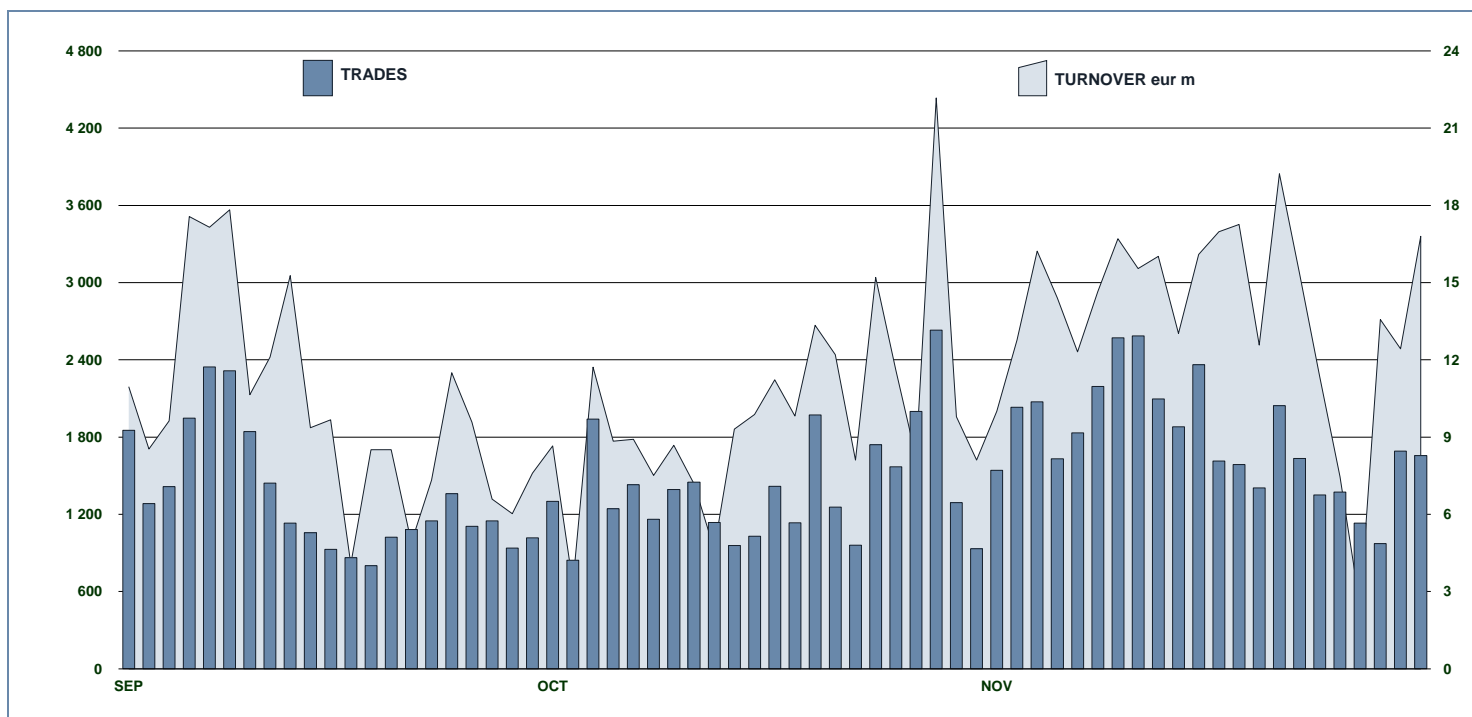
UNDERLYING ASSET	NOVEMBER 2017			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
ITALIA LEVA 7 LONG	350.95	19.17%	19.17%	15.95
FTSE MIB NET-OF-TAX (LUX) TR	310.15	16.94%	36.12%	14.10
FTSE MIB	262.59	14.35%	50.46%	11.94
FTSE MIB GROSS TR	140.10	7.65%	58.12%	6.37
FIAT CHRYSLER AUTOMOBILES	51.39	2.81%	60.93%	2.34
EURO STOXX 50	46.91	2.56%	63.49%	2.13
DAX	40.84	2.23%	65.72%	1.86
ENI	30.96	1.69%	67.41%	1.41
UNICREDIT	30.67	1.68%	69.09%	1.39
FUTURE SU FTSE MIB	27.70	1.51%	70.60%	1.26

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 LISTED	OCTOBER 2017 LISTED	OCTOBER 2017 MONTH NEW LISTED	NOVEMBER 2017 LISTED	NOVEMBER 2017 MONTH NEW LISTED	OCTOBER 2017 TRADES number	OCTOBER 2017 TURNOVER eur m	NOVEMBER 2017 TRADES number	NOVEMBER 2017 TURNOVER eur m	JAN-NOV 2017 TRADES number	JAN-NOV 2017 TURNOVER eur m
UNDERLYING ASSETS											
DOMESTIC SHARES	2 455	4 296	1 833	4 416	216	17 654	53.0	23 807	80.1	273 647	1 011.0
DOMESTIC INDICES	1 072	1 391	364	1 327	9	9 945	157.5	10 837	212.9	116 462	1 551.0
FOREIGN SHARES	504	692	341	707	36	1 503	3.4	2 511	5.7	15 196	38.7
FOREIGN INDICES	269	657	271	651	-	734	2.6	1 372	2.5	7 540	13.4
COMMODITIES	136	201	85	175	-	460	0.9	276	1.0	2 598	5.0
INTEREST RATE	49	45	-	45	-	14	0.0	48	0.0	62	0.0
EXCHANGE RATE	128	241	85	241	-	459	0.8	372	0.5	5 257	6.8
OTHERS	1	3	1	3	-	20	0.2	40	0.4	218	1.8
TOTAL	4 614	7 526	2 980	7 565	261	30 789	218.4	39 263	303.1	420 980	2 627.6
ISSUERS											
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-
BANCA IMI	278	343	-	372	133	3 031	3.5	3 566	2.9	45 745	59.5
BANCA MONTE PASCHI SIENA	40	36	-	36	-	14	0.0	48	0.0	62	0.0
BARCLAYS BANK	1	-	-	-	-	-	-	-	-	5	0.0
BNP PARIBAS ISSUANCE	23	89	-	89	-	204	0.3	219	0.2	3 824	7.4
COMMERZBANK	5	7	1.0	7	-	20	0.2	44	0.4	226	1.8
SOCIETE GENERALE	1 550	284	-	267	-	1 179	2.8	1 373	2.0	75 128	466.6
SOCIETE GENERALE ISSUER	-	886	-	850	-	659	2.1	886	1.8	16 132	111.6
UNICREDIT	2 708	4 548	2 467.0	4 503	-	22 019	202.0	28 574	287.7	256 244	1 943.9
VONTOBEL FINANCIAL PRODUCTS GMB	-	1 324	512.0	1 432	128	3 663	7.5	4 553	8.2	23 614	36.7
TOTAL	4 614	7 526	2 980	7 565	261	30 789	218.4	39 263	303.1	420 980	2 627.6
CALL/PUT											
CALL	2 906	4 602	1 790	4 632	217	23 465	204.7	31 519	288.9	326 907	2 435.8
PUT	1 653	2 872	1 189	2 881	44	7 290	13.5	7 652	13.8	93 780	189.9
EXPIRATION DATE											
EXPIRY < 3 MONTHS	1 098	1 605	155	1 485	19	20 259	38.7	22 412	35.7	247 603	553.1
3 MONTHS < EXPIRY < 6 MONTHS	1 050	1 258	491	1 316	52	2 966	8.4	6 076	14.1	66 655	222.1
6 MONTHS < EXPIRY < 12 MONTHS	1 316	2 409	1 264	2 477	113	2 242	6.6	3 827	12.2	41 602	184.6
12 MONTHS < EXPIRY < 24 MONTHS	560	1 518	865	1 557	77	749	1.8	1 166	3.1	12 190	82.4
24 MONTHS < EXPIRY < 60 MONTHS	374	507	205	501	-	1 161	18.5	1 475	34.6	19 030	242.9
EXPIRY MORE THAN 60 MONTHS	216	229	-	229	-	3 412	144.4	4 307	203.4	33 900	1 342.4

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	131.14	61.60%	61.60%	2 433
2 IT0005178949	UNICREDIT	CALL	24 000.0	FTSE MIB	20/12/2030	67.75	31.83%	93.43%	1 626
3 IT0005165649	UNICREDIT	CALL	18 000.0	FTSE MIB	15/12/2023	3.04	1.43%	94.86%	162
4 IT0005076655	UNICREDIT	CALL	21 000.0	FTSE MIB	15/12/2023	1.28	0.60%	95.46%	51
5 IT0005258709	UNICREDIT	PUT	22 000.0	FTSE MIB	15/12/2017	0.77	0.36%	95.83%	693
6 IT0005190399	UNICREDIT	CALL	23 000.0	FTSE MIB	15/12/2017	0.76	0.36%	96.18%	844
7 DE000VN9A976	VONTOBEL FINANCIAL PRODUCTS GMB	PUT	23 000.0	FTSE MIB	17/11/2017	0.75	0.35%	96.54%	291
8 IT0005076630	UNICREDIT	CALL	22 000.0	FTSE MIB	15/12/2017	0.67	0.32%	96.86%	256
9 IT0004875511	UNICREDIT	CALL	17 000.0	FTSE MIB	18/12/2020	0.65	0.31%	97.16%	13
10 DE000VN9A552	VONTOBEL FINANCIAL PRODUCTS GMB	CALL	23 000.0	FTSE MIB	15/12/2017	0.37	0.17%	97.34%	338

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005186983	UNICREDIT	CALL	13.9	FIAT CHRYSLER AUTOMOBILES	17/12/2020	29.48	36.81%	36.81%	895
2 IT0005183147	UNICREDIT	CALL	14.0	ENI	17/12/2020	2.12	2.65%	39.45%	104
3 IT0005308280	UNICREDIT	CALL	16.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	2.08	2.59%	42.05%	244
4 IT0005286205	UNICREDIT	CALL	17.0	UNICREDIT	15/03/2018	1.81	2.26%	44.31%	188
5 IT0005251787	UNICREDIT	CALL	18.0	UNICREDIT	14/06/2018	1.61	2.01%	46.32%	238
6 IT0005267353	UNICREDIT	CALL	5.6	ENEL	14/12/2017	1.08	1.34%	47.66%	364
7 IT0005256901	UNICREDIT	CALL	19.5	UNICREDIT	14/12/2017	1.07	1.34%	49.00%	557
8 IT0005256919	UNICREDIT	CALL	20.0	UNICREDIT	14/12/2017	1.01	1.26%	50.25%	490
9 IT0005299166	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	14/12/2017	0.98	1.22%	51.48%	95
10 IT0005308298	UNICREDIT	CALL	17.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.93	1.17%	52.64%	126

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

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005229916	UNICREDIT	CALL	17.9	DEUTSCHE BANK	13/12/2017	1.02	10.05%	10.05%	322
2 IT0005270159	UNICREDIT	CALL	6.0	NOKIA CORPORATION	13/06/2018	1.00	9.87%	19.92%	262
3 IT0005267031	UNICREDIT	CALL	20.0	DEUTSCHE TELEKOM	14/03/2018	0.73	7.22%	27.14%	175
4 DE000VN9AN65	VONTOBEL FINANCIAL PRODUCTS GMB	PUT	12 000.0	DAX	16/03/2018	0.57	5.62%	32.77%	49
5 IT0005270100	UNICREDIT	CALL	5.5	NOKIA CORPORATION	14/03/2018	0.47	4.60%	37.37%	115
6 IT0005229171	UNICREDIT	CALL	50.0	SOCIETE GENERALE	13/12/2017	0.36	3.58%	40.95%	220
7 IT0005236655	UNICREDIT	PUT	4.0	NOKIA CORPORATION	13/12/2017	0.36	3.55%	44.50%	53
8 DE000VN9BHN4	VONTOBEL FINANCIAL PRODUCTS GMB	CALL	1 300.0	ORO	21/09/2018	0.36	3.54%	48.04%	5
9 DE000CZ447M6	COMMERZBANK	ESOT	-	INVESCO PAN EUROPE HIGH INCOME/M&G OPTIMAL INCOME	12/10/2020	0.30	3.01%	51.05%	36
10 DE000VN9BA10	VONTOBEL FINANCIAL PRODUCTS GMB	CALL	13 500.0	DAX	16/03/2018	0.29	2.89%	53.94%	21

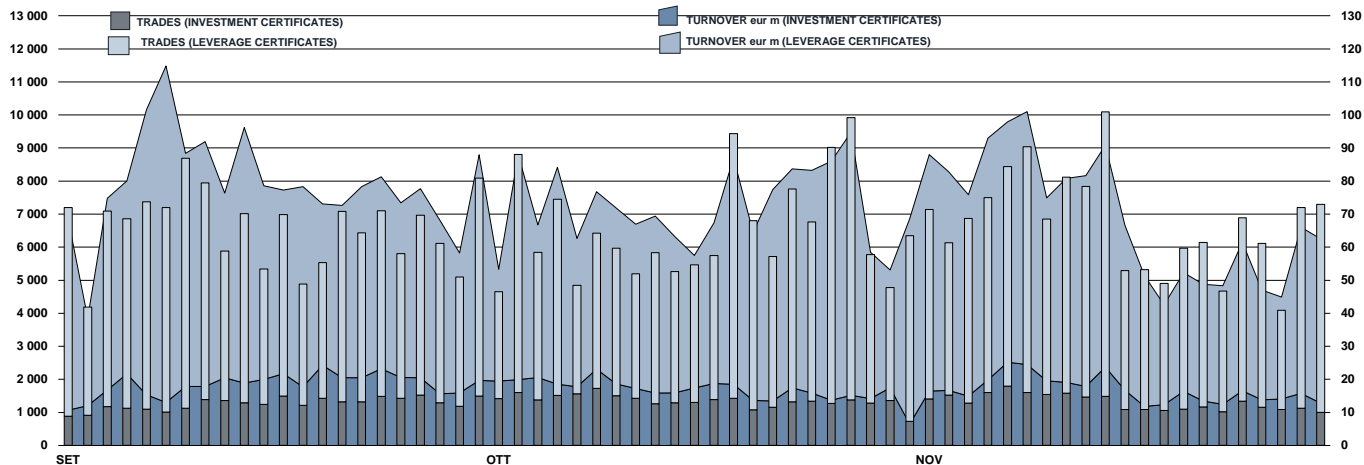
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2017

ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ447M6	COMMERZBANK	ESOT	-	INVESCO PAN EUROPE HIGH INCOME/M&G OPTIMAL INCOME	12/10/2020	0.30	76.72%	76.72%	36
2 DE000CZ44FK4	COMMERZBANK	ESOT	-	TOP SELECTION FUND	25/06/2019	0.08	20.23%	96.95%	4
3 DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZBANK EFFICIENCY GROWTH INDEX	20/04/2018	0.01	2.81%	99.76%	2
4 DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0 INDEX	25/10/2018	0.00	0.23%	99.99%	1
5 DE000CZ37TM5	COMMERZBANK	ESOT	100.0	COMMERZBANK TOP RETURN INDEX	23/04/2018	0.00	0.01%	100.00%	1
6 IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	0.00%	100.00%	4
7 IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	0.00%	100.00%	1
8 IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.00%	100.00%	3
9 IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.00%	100.00%	5
10 IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.00%	100.00%	6

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	OCTOBER 2017		NOVEMBER 2017		JAN-NOV 2017				
	Trades	eur m	Trades	eur m	% TOT	eur m	% TOT		
0	250	9 432	0.9	12 550	1.1	139 921	33.24%	10.8	0.41%
250	500	4 038	1.5	5 026	1.9	51 738	12.29%	18.8	0.72%
500	1 000	4 516	3.2	5 605	3.9	54 557	12.96%	38.7	1.47%
1 000	2 000	3 467	4.9	4 361	6.1	42 926	10.20%	60.3	2.29%
2 000	3 000	1 690	4.1	2 138	5.2	20 566	4.89%	50.1	1.91%
3 000	4 000	1 090	3.7	1 432	4.9	16 309	3.87%	56.2	2.14%
4 000	5 000	1 005	4.4	1 262	5.5	12 942	3.07%	56.3	2.14%
5 000	10 000	1 656	11.0	2 216	14.4	25 091	5.96%	175.0	6.66%
10 000	15 000	825	9.9	652	7.9	14 743	3.50%	178.9	6.81%
15 000	20 000	227	3.8	248	4.1	6 637	1.58%	115.0	4.38%
20 000	25 000	83	1.8	191	4.3	4 615	1.10%	104.1	3.96%
25 000	50 000	1 115	37.9	890	33.1	15 204	3.61%	523.7	19.93%
50 000	75 000	1 095	76.6	1 349	89.0	8 037	1.91%	506.9	19.29%
75 000	150 000	545	53.9	1 324	118.7	7 626	1.81%	721.6	27.46%
150 000		5	0.8	19	3.0	68	0.02%	11.2	0.43%

CERTIFICATES



MAIN INDICATORS

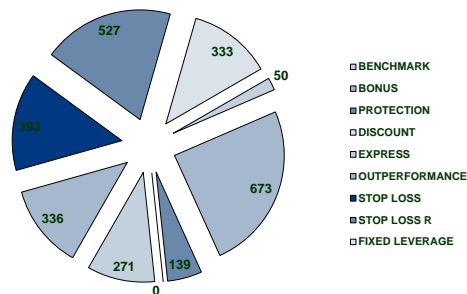
LISTED SeDeX

TRADING

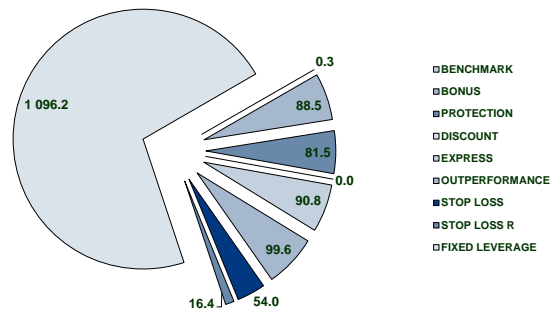
	OCTOBER 2017			NOVEMBER 2017		OCTOBER 2017		NOVEMBER 2017		JAN-NOV 2017	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	384	510	25	530	122	8 029	49.6	9 128	33.4	78 101	418.2
DOMESTIC INDICES	81	124	22	138	30	7 678	23.5	7 735	27.8	85 444	257.5
FOREIGN SHARES	28	23	-	22	-	159	0.5	97	0.1	1 961	4.7
FOREIGN INDICES	145	189	6	228	61	3 064	11.2	3 415	9.0	28 055	97.2
COMMODITIES	2	2	-	2	-	23	0.1	5	0.0	119	0.3
INTEREST RATE	1	-	-	-	-	-	-	-	-	1	0.1
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	641	848	53	920	213	18 953	84.8	20 380	70.4	193 681	777.9
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	40	72	-	72	-	1 091	29.1	1 115	20.3	16 518	298.6
DOMESTIC INDICES	42	40	3	40	-	59 637	897.1	67 504	871.2	775 006	8 048.8
FOREIGN SHARES	-	28	-	28	-	88	0.3	124	1.3	898	16.8
FOREIGN INDICES	86	93	7	93	-	5 292	50.2	6 914	57.9	70 859	629.9
COMMODITIES	64	81	-	78	-	28 711	154.4	22 897	141.2	257 622	1 331.2
INTEREST RATE	14	18	-	18	-	252	1.6	194	1.5	3 068	18.8
EXCHANGE RATE	4	4	-	4	-	1 058	3.9	870	2.7	8 004	27.1
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	250	336	10	333	-	96 129	1 136.7	99 618	1 096.2	1 131 975	10 371.2
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	410	654	63	658	39	13 106	141.3	12 925	141.2	117 588	1 364.4
DOMESTIC INDICES	83	72	5	68	2	1 688	24.0	1 665	21.9	18 881	301.8
FOREIGN SHARES	125	225	16	240	35	3 583	42.9	3 391	38.3	38 967	540.0
FOREIGN INDICES	295	224	13	210	5	5 999	95.7	4 955	90.2	64 767	1 251.8
COMMODITIES	50	41	-	42	1	83	0.9	81	1.4	1 010	21.6
INTEREST RATE	5	4	-	4	-	10	0.2	34	0.3	707	10.0
EXCHANGE RATE	10	17	-	17	-	512	5.0	328	3.2	2 954	44.4
OTHERS	213	235	27	230	10	5 505	72.7	4 885	64.2	51 541	692.2
TOTAL	1 191	1 472	124	1 469	92	30 486	382.5	28 264	360.7	296 415	4 226.3
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE	370	598	53	684	213	18 543	64.5	20 098	67.5	188 118	648.7
UNICREDIT BANK	271	250	-	236	-	410	20.3	282	3.0	5 563	129.2
TOTAL	641	848	53	920	213	18 953	84.8	20 380	70.4	193 681	777.9
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE	18	18	-	18	-	3 000	22.1	3 455	29.3	49 217	488.3
COMMERZBANK	8	8	-	8	-	366	5.2	284	2.5	7 057	98.1
DEUTSCHE BANK AG	8	8	-	8	-	37	0.2	33	0.2	324	1.4
SOCIETE GENERALE EFFETEN	17	12	-	9	-	44 912	421.7	53 327	448.0	595 341	4 496.7
SOCIETE GENERALE ISSUER	50	67	-	67	-	28 107	165.9	23 408	140.2	257 154	1 518.7
UNICREDIT BANK	37	71	10	71	-	9 549	431.7	8 970	374.3	114 240	2 850.5
VONTOBEL FINANCIAL PRODUCTS GMBH	112	152	-	152	-	10 158	89.9	10 141	101.5	108 642	917.6
TOTAL	250	336	10	333	-	96 129	1 136.7	99 618	1 096.2	1 131 975	10 371.2
INVESTMENT CERTIFICATES - ISSUERS											
BANCA AKROS	1	1	-	1	-	-	-	-	-	1	0.0
BANCA ALETTI	166	154	2	151	-	9 609	134.9	8 384	120.9	94 685	1 352.1
BANCA IMI	101	134	8	126	9	2 620	52.5	2 213	32.3	38 662	918.7
BARCLAYS BANK	2	-	-	-	-	-	-	-	-	48	0.1
BNP PARIBAS ISSUANCE	286	272	13	243	14	4 343	44.4	5 272	51.4	42 717	466.7
CITIGROUP GLOBAL MARKETS FUNDING LU	-	-	-	1	-	-	-	-	-	-	-
COMMERZBANK	62	68	5	71	6	2 901	28.7	2 288	24.4	26 324	279.0
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	8	-	34	0.7	31	0.3	605	6.8
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	7	-	27	0.2	28	0.2	754	6.4
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	67	0.6	71	0.8	904	12.7
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	15	0.3	18	0.3	147	2.6
CREDIT SUISSE	2	4	1	6	2	388	7.8	175	2.8	1 137	26.8
DEUTSCHE BANK AG	52	77	29	87	24	230	4.4	190	2.8	2 475	39.9
EXANE FINANCE	24	10	-	9	-	170	1.9	136	1.3	2 499	27.4
GOLDMAN SACHS INTERNATIONAL	4	8	6	8	-	355	3.0	453	4.9	857	8.7
ING BANK	12	5	-	5	-	68	0.6	60	0.7	2 241	27.7
JP MORGAN STRUCTURED PRODUCTS B.V	7	5	-	4	-	20	0.4	33	1.0	344	8.8
MORGAN STANLEY BV	3	3	-	3	-	27	0.4	44	0.8	368	6.9
NATIXIS STRUCTURED ISSUANCE	26	33	2	35	3	471	7.3	767	16.7	4 206	117.8
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	4	-	19	0.4	11	0.3	256	6.2
SOCIETE GENERALE EFFETEN	23	8	-	8	-	17	0.2	25	0.2	123	1.3
SOCIETE GENERALE ISSUER	82	74	-	68	-	1 466	18.3	1 021	11.5	14 461	194.3
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	4	0.1	8	0.3	35	0.6
UBS AG	24	27	2	28	1	390	8.5	364	9.1	2 727	62.6
UNICREDIT BANK	279	553	54	579	32	7 241	68.8	6 652	77.6	59 815	651.8
VONTOBEL FINANCIAL PRODUCTS GMBH	-	2	2	2	-	4	0.0	20	0.2	24	0.2
TOTAL	1 191	1 472	124	1 469	92	30 486	382.5	28 264	360.7	296 415	4 226.3

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

	OCTOBER 2017			NOVEMBER 2017	
	LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	2 082	2 656	187	2 722	305

TRADING

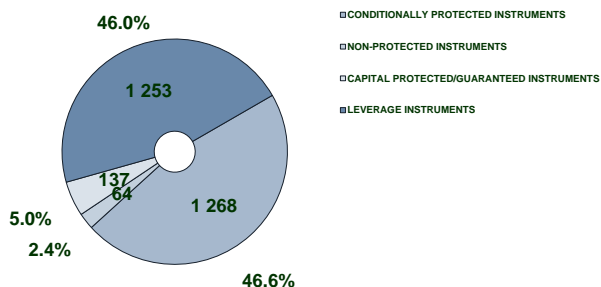
	OCTOBER 2017		NOVEMBER 2017		JAN-NOV 2017	
	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	145 568	1 604.0	148 262	1 527.3	1 622 071	15 375.4
eur m						

CERTIFICATES - TYPOLOGY

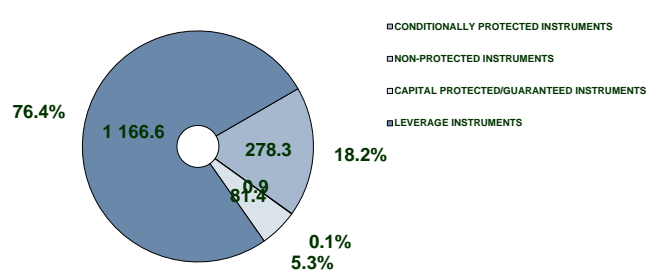
	DEC 2016	OCTOBER 2017	NOVEMBER 2017	OCTOBER 2017	NOVEMBER 2017	JAN-NOV 2017			
	LISTED	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
BENCHMARK (*)	54	50	3	42	0.3	48	0.3	440	3.9
BONUS	387	657	66	7 614	88.1	6 809	88.5	69 671	1 120.3
PROTECTION	162	142	-	6 521	91.1	5 705	81.5	61 188	895.4
DISCOUNT	-	-	-	-	-	-	-	-	-
EXPRESS	282	266	10	7 809	108.0	6 715	90.8	79 584	1 160.0
OUTPERFORMANCE	306	357	45	8 500	95.0	8 987	99.6	85 522	1 046.6
STOP LOSS	139	269	53	16 063	51.4	16 716	54.0	161 113	525.4
STOP LOSS R	502	579	-	2 890	33.4	3 664	16.4	32 568	252.6
FIXED LEVERAGE	250	336	10	96 129	1 136.7	99 618	1 096.2	1 131 975	10 371.2
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	10	0.0
TOTAL	2 082	2 656	187	145 568	1 604.0	148 262	1 527.3	1 622 071	15 375.4

(*) 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)	OCTOBER 2017		NOVEMBER 2017		JAN-NOV 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	7 001	0.9	9 266	1.0	92 340	5.69%	11.6	0.08%
250 500	7 599	2.9	7 861	3.0	95 935	5.91%	36.3	0.24%
500 1 000	17 290	13.2	16 893	12.8	181 413	11.18%	135.7	0.88%
1 000 2 000	21 734	31.7	22 670	32.9	263 020	16.22%	379.7	2.47%
2 000 3 000	14 994	37.2	14 235	34.8	162 264	10.00%	398.2	2.59%
3 000 4 000	8 860	30.6	9 540	33.0	111 740	6.89%	386.6	2.51%
4 000 5 000	9 889	45.0	9 672	43.9	95 109	5.86%	431.0	2.80%
5 000 10 000	22 657	164.4	23 606	170.1	237 661	14.65%	1 696.6	11.03%
10 000 15 000	10 119	121.2	10 586	126.9	128 678	7.93%	1 563.6	10.17%
15 000 20 000	8 721	147.3	8 941	150.0	77 033	4.75%	1 302.4	8.47%
20 000 25 000	3 613	79.1	3 115	68.3	38 886	2.40%	852.0	5.54%
25 000 50 000	6 554	232.8	6 156	215.8	77 434	4.77%	2 673.6	17.39%
50 000 75 000	1 998	117.4	1 724	102.6	28 782	1.77%	1 733.7	11.28%
75 000 150 000	3 548	392.7	2 582	268.8	26 503	1.63%	2 698.1	17.55%
150 000	991	187.6	1 415	263.1	5 273	0.33%	1 076.3	7.00%

CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0012316426	BNP PARIBAS ISSUANCE	BULL	21 750.0	FTSE MIB		15/12/2017	4.5	6.43%	6.43%	1 059
2	NL0012316434	BNP PARIBAS ISSUANCE	BULL	22 000.0	FTSE MIB		15/12/2017	3.9	5.59%	12.03%	979
3	NL0012316521	BNP PARIBAS ISSUANCE	BULL	22 500.0	FTSE MIB		15/12/2017	2.8	4.02%	16.05%	491
4	NL0012321152	BNP PARIBAS ISSUANCE	BULL	21 750.0	FTSE MIB		15/06/2018	1.7	2.43%	18.48%	444
5	DE000HV4BVR5	UNICREDIT BANK	BULL	6.6	FIAT CHRYSLER AUTOMOBILES		31/12/2009	1.6	2.27%	20.75%	10
6	NL0012320113	BNP PARIBAS ISSUANCE	BULL	22 000.0	FTSE MIB		16/03/2018	1.5	2.17%	22.92%	252
7	NL0011948906	BNP PARIBAS ISSUANCE	BULL	0.6	TELECOM ITALIA		18/12/2020	1.5	2.17%	25.09%	314
8	NL0012164610	BNP PARIBAS ISSUANCE	BULL	15.0	UNICREDIT		15/12/2017	1.5	2.12%	27.21%	297
9	NL0012317044	BNP PARIBAS ISSUANCE	BULL	15.5	UNICREDIT		15/12/2017	1.5	2.12%	29.33%	407
10	NL0012316418	BNP PARIBAS ISSUANCE	BULL	21 500.0	FTSE MIB		15/12/2017	1.3	1.83%	31.16%	314

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	350.2	31.95%	31.95%	6 179
2	DE000SG2QNT6	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		21/12/2018	282.3	25.75%	57.70%	32 161
3	DE000SG2QNU4	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	125.1	11.41%	69.11%	15 641
4	DE000SG2XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX		29/06/2019	28.7	2.62%	71.73%	3 268
5	LU1490163991	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		18/06/2021	27.9	2.54%	74.27%	2 481
6	DE000VNSAAT8	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	TX LONG INDEX LINKED TO BRENT CRUDE OIL FUTURE		18/12/2020	26.6	2.43%	76.70%	928
7	XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR		20/12/2019	19.3	1.76%	78.46%	2 166
8	NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB		21/12/2018	18.0	1.64%	80.10%	1 757
9	LU1434170939	SOCIETE GENERALE ISSUER	BULL	-	NATURAL GAS FUTURES X7 LEVERAGED INDEX		18/06/2021	16.1	1.47%	81.57%	5 308
10	DE000VNSAAM3	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB		18/12/2020	12.6	1.15%	82.73%	1 236

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 2017

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005196413	BANCA ALETTI	TARGET CEDOLA	16 675.5	NIKKEI 225	NO	NO	13/05/2022	6.2	7.62%	7.62%	369
2	IT0004866072	BANCA ALETTI	TARGET CEDOLA	312.2	EUROSTOXX OIL & GAS (P)	NO	NO	17/11/2017	5.3	6.46%	14.08%	275
3	IT0005137556	BANCA ALETTI	TARGET CEDOLA	3 418.2	EURO STOXX 50	NO	NO	15/10/2021	4.7	5.76%	19.83%	218
4	IT0005158651	BANCA ALETTI	TARGET CEDOLA	2 820.2	EURO STOXX 50	NO	NO	18/02/2022	3.4	4.22%	24.05%	228
5	IT0005107906	BANCA ALETTI	TARGET CEDOLA	4.2	ENEL	NO	NO	14/05/2020	3.4	4.14%	28.19%	172
6	IT0005163263	BANCA ALETTI	TARGET CEDOLA	17 235.7	FTSE MIB	NO	NO	18/03/2022	3.1	3.81%	32.00%	257
7	IT0005175754	BANCA ALETTI	TARGET CEDOLA	2 966.7	EURO STOXX 50	NO	NO	14/04/2022	3.1	3.78%	35.78%	221
8	IT0005212516	BANCA ALETTI	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	2.8	3.44%	39.22%	322
9	IT0006058020	BANCA ALETTI	TARGET CEDOLA	11.9	TELEFONICA	NO	NO	18/10/2019	2.5	3.07%	42.29%	234
10	IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	2.4	2.96%	45.25%	257

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 2017

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4BGM7	UNICREDIT BANK	BONUS CAP	TELECOM ITALIA	0.6	123.50%	1.1	15/12/2017	6.7	7.52%	7.52%	161
2	DE000HV4B2O2	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.9	124.50%	6.4	15/12/2017	4.8	5.44%	12.96%	476
3	DE000HV4CAD7	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.6	111.00%	5.3	15/12/2017	3.0	3.35%	16.32%	251
4	DE000HV4CA99	UNICREDIT BANK	BONUS CAP	TENARIS	10.8	105.00%	15.1	15/12/2017	2.8	3.19%	19.50%	206
5	DE000HV4B502	UNICREDIT BANK	BONUS CAP WORST OF	ENI/ENEL		130.00%	1.3	19/10/2018	2.5	2.84%	22.35%	102
6	DE000HV4B577	UNICREDIT BANK	BONUS CAP WORST OF	GENERALI/ENI		140.00%	1.4	19/10/2018	2.5	2.84%	25.18%	92
7	DE000HV4CAS5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.0	120.50%	3.4	15/06/2018	2.4	2.71%	27.89%	80
8	NL0012160162	BNP PARIBAS ISSUANCE	BONUS CAP	MEDIASET	2.8	108.50%	1.1	15/12/2017	1.9	2.18%	30.07%	288
9	DE000HV409B8	UNICREDIT BANK	TOP BONUS DOPPIA BARRIERA	LEONARDO	13.3	116.50%	17.2	18/09/2020	1.7	1.88%	31.94%	314
10	DE000HV40CG5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.7	113.30%	3.2	21/06/2019	1.4	1.61%	33.56%	26

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VNSCSG2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SMART CARS PERFORMANCE	26/10/2022	0.1	35.26%	35.26%	12
2	DE000VNSCH9	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMANCE	26/10/2022	0.1	17.24%	52.50%	8
3	DE000GZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND A	12/09/2018	0.0	12.65%	65.15%	5
4	DE000DM7J701	DEUTSCHE BANK AG	INDEX CERTIFICATE	SOLACTIVE CHINA INTERNET TR	17/10/2019	0.0	8.94%	74.08%	7
5	DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.0	7.67%	81.75%	1
6	NL0009480672	BNP PARIBAS ISSUANCE	BENCHMARK	ARGENTO	09/06/2020	0.0	5.78%	87.53%	5
7	DE000HV777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	0.0	5.04%	92.58%	1
8	NL0009480664	BNP PARIBAS ISSUANCE	BENCHMARK	ORO	09/06/2020	0.0	1.99%	94.56%	2
9	NL0009481886	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE SU GAS NATURALE	10/06/2020	0.0	1.93%	96.50%	1
10	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (R) INDEX	16/07/2020	0.0	1.90%	98.40%	2

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0006739640	NATIXIS STRUCTURED ISSUANCE	STABILITY NOTE	EURO STOXX 50	3 574.5		13/11/2018	6.2	3.27%	3.27%	26
2	IT0006739574	NATIXIS STRUCTURED ISSUANCE	PHOENIX MAXI COUPON	ENEL/ENI/GENERALI/INTESA/STM	-		07/11/2022	5.8	3.05%	6.32%	378
3	IT0005108102	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 141.5		15/05/2020	4.2	2.21%	8.53%	222
4	NL0012164800	BNP PARIBAS ISSUANCE	DOUBLE CASH COLLECT	ENI	14.7	10.3	11/05/2020	3.1	1.61%	10.14%	287
5	IT0005120560	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 152.0		17/07/2020	3.0	1.57%	11.71%	199
6	IT0005238784	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 367.3	1 367.3	21/01/2022	3.0	1.55%	13.26%	121
7	IT0005117509	BANCA ALETTI	COUPON PREMIUM	FTSE 100	3 952.0		19/06/2020	2.9	1.53%	14.79%	151
8	DE000LVKVE5	UBS AG	EXPRESS MULTI CERTIFICATE	ANGLO G/SPON/BARRICK G/REEPORT MCMORAN/RANDGOLF R	-		04/10/2021	2.8	1.47%	16.27%	69
9	IT0005084733	BANCA ALETTI	AUTOCALLABLE STEP	DIV DAX	175.0		19/08/2019	2.7	1.42%	17.69%	157
10	DE000UV0BP33	UBS AG	EXPRESS MULTI CERTIFICATE	FTSE MIB/EUROSTOXX50	-		04/10/2021	2.6	1.35%	19.04%	104

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it
www.borsaitaliana.it



London
Stock Exchange Group

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