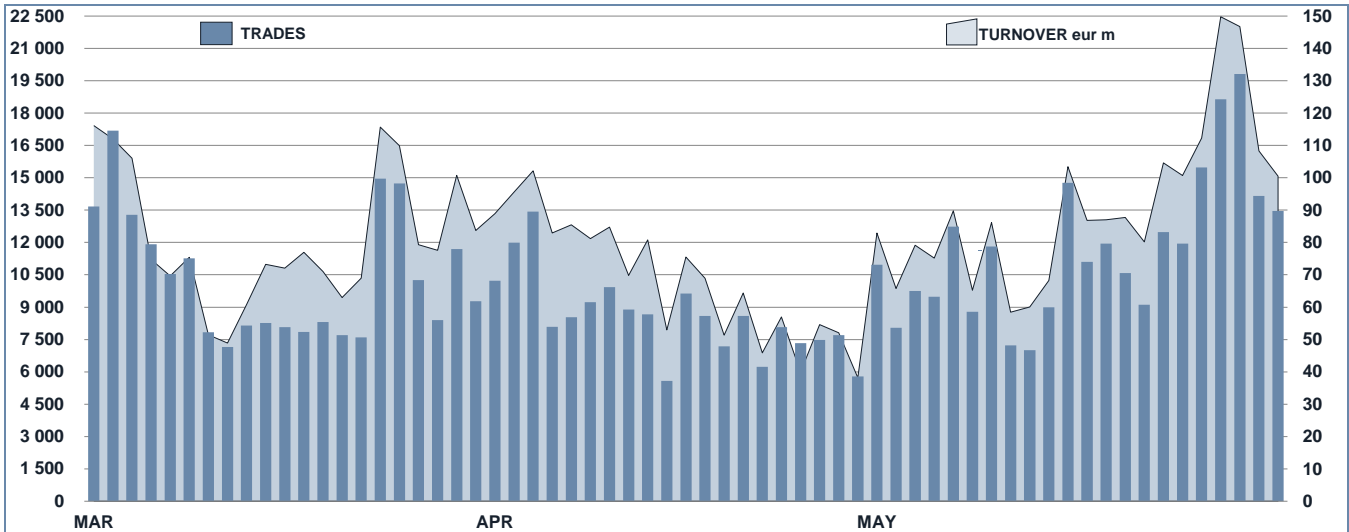




Sedex Statistics

May 2018

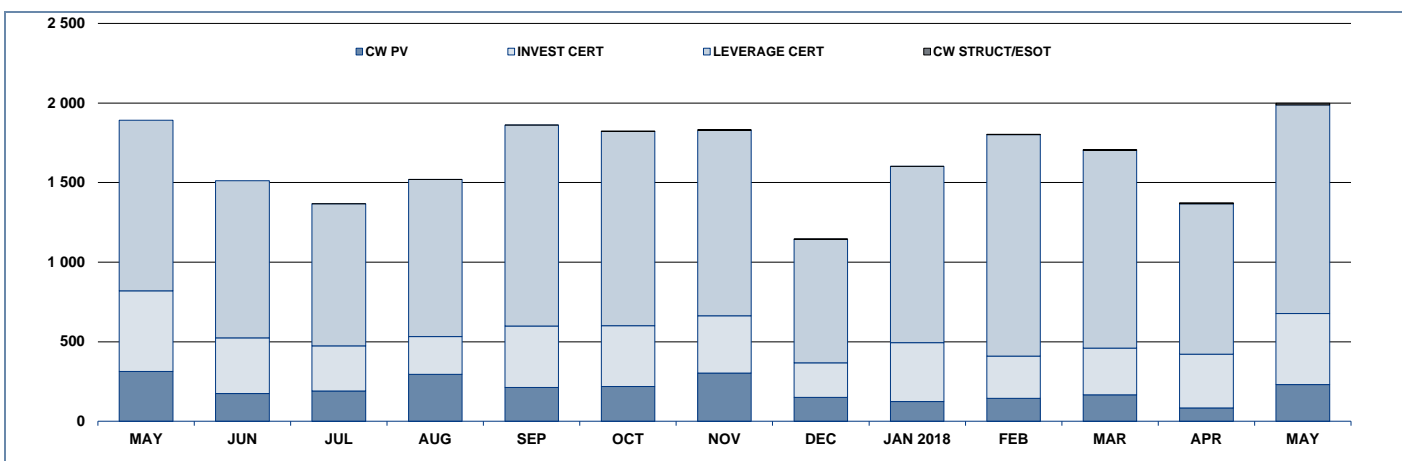
SECURITISED DERIVATIVES DAILY TURNOVER



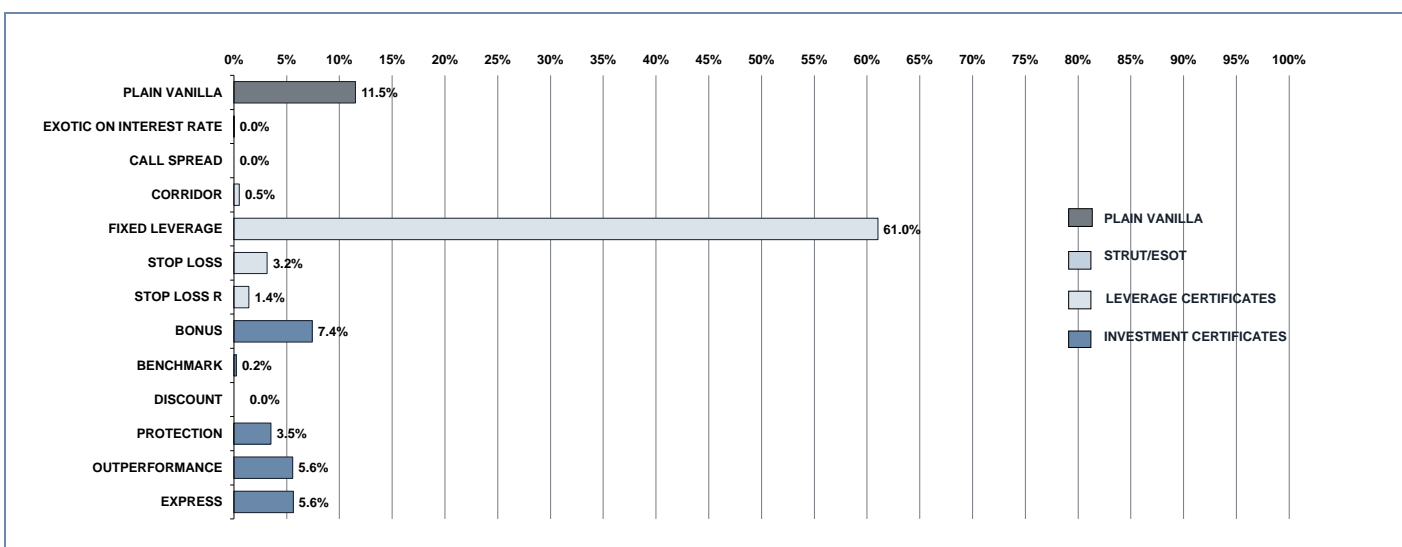
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2017		APRIL 2018		MAY 2018		APRIL 2018		MAY 2018		JAN-MAY 2018	
	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	
MARKET SEGMENTS												
CW PLAIN VANILLA	6 991	7 378	846	7 145	-	20 597	82.9	41 042	230.5	156 505	748.1	
STRUCTURED/EXOTIC CW	48	233	44	194	-	1 278	5.5	1 365	10.3	4 913	22.1	
LEVERAGE CERTIFICATES CLASS A	777	849	60	1 095	438	18 594	74.8	27 213	91.6	111 299	447.4	
LEVERAGE CERTIFICATES CLASS B	336	343	3	349	6	103 563	871.2	153 720	1 219.9	637 140	5 551.0	
INVESTMENT CERTIFICATES CLASS A	31	28	4	28	-	551	2.5	814	4.4	2 609	13.7	
INVESTMENT CERTIFICATES CLASS B	1 237	1 139	38	1 219	112	26 579	335.3	34 145	442.3	136 475	1 701.7	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	9 420	9 970	995	10 030	556	171 162	1 372.3	258 299	1 999.1	1 048 941	8 484.1	
UNDERLYING ASSETS												
DOMESTIC SHARES	5 187	5 181	402	5 134	224	31 481	251.7	45 515	267.0	187 552	1 161.3	
DOMESTIC INDICES	1 638	1 669	93	1 615	52	80 879	738.5	150 023	1 273.5	566 145	5 369.6	
FOREIGN SHARES	862	1 042	212	1 079	73	6 488	49.9	7 693	65.4	32 141	260.4	
FOREIGN INDICES	996	1 270	215	1 326	98	18 284	123.4	19 345	146.0	101 042	703.2	
COMMODITIES	245	242	7	272	50	25 154	96.7	24 764	109.3	120 479	503.7	
INTEREST RATE	63	63	-	63	-	193	1.7	730	6.4	1 768	15.7	
EXCHANGE RATE	202	269	52	304	50	1 575	9.0	2 349	13.3	10 414	44.2	
OTHERS	227	234	14	237	9	7 108	101.5	7 880	118.3	29 400	425.9	
TOTAL	9 420	9 970	995	10 030	556	171 162	1 372.3	258 299	1 999.1	1 048 941	8 484.1	
ISSUERS												
BANCA AKROS	10	10	-	10	-	2	0.0	-	-	3	0.1	
BANCA ALETTI	151	145	2	146	4	6 655	88.9	8 776	122.6	35 529	491.0	
BANCA IMI	488	531	11	415	8	3 835	31.5	5 619	44.4	26 379	183.0	
BANCA MONTE PASCHI SIENA	32	32	-	32	-	24	0.0	13	0.0	74	0.0	
BNP PARIBAS ISSUANCE	703	781	60	1 105	507	25 611	142.8	38 591	188.1	155 417	821.2	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	83	95	10	99	6	3 892	39.6	4 517	44.8	16 003	164.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	6	6	-	6	-	9	0.1	15	0.1	67	0.7	
CREDIT AGRICOLE CIB FINANCIAL PROD	5	3	-	3	-	13	0.1	15	0.2	110	0.9	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	10	9	-	9	-	62	0.9	59	0.9	370	5.2	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	13	0.2	37	0.6	119	1.9	
CREDIT SUISSE	11	14	-	14	-	450	8.9	500	8.5	1 939	41.6	
DEUTSCHE BANK AG	95	78	10	83	5	211	3.3	319	3.8	938	12.0	
EXANE FINANCE	13	13	-	12	-	123	1.4	174	1.7	581	7.1	
GOLDMAN SACHS INTERNATIONAL	8	21	-	21	-	373	6.6	405	7.4	1 641	28.1	
INGBANK	5	5	-	5	-	193	3.7	98	1.2	447	6.6	
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	4	1	26	0.7	15	0.3	78	1.8	
MORGAN STANLEY BV	2	3	2	3	-	24	0.9	228	7.4	285	8.8	
NATIXIS STRUCTURED ISSUANCE	33	36	3	36	2	648	8.1	904	14.0	3 191	48.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	3	-	-	-	-	-	-	-	-	5	0.1	
NATWEST MARKETS PLC	-	2	-	2	-	1	0.0	-	-	1	0.0	
SOCIETE GENERALE	17	17	-	17	-	20	0.1	77	0.2	276	0.4	
SOCIETE GENERALE EFFETEN	16	14	-	13	-	52 722	419.4	89 758	746.8	351 875	2 782.1	
SOCIETE GENERALE ISSUER	1 643	1 849	300	1 821	22	30 978	143.8	36 931	212.4	164 817	840.9	
THE ROYAL BANK OF SCOTLAND PLC	3	-	-	-	-	-	-	-	-	16	0.3	
UBS AG	9	11	-	12	1	337	7.9	283	3.5	1 184	25.1	
UNICREDIT BANK	4 611	3 821	-	3 753	-	28 891	385.9	46 798	468.9	192 040	2 528.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 455	2 468	597	2 406	-	16 049	77.5	24 167	121.3	95 556	483.9	
TOTAL	9 420	9 970	995	10 030	556	171 162	1 372.3	258 299	1 999.1	1 048 941	8 484.1	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MAY 2018			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	55 612	21.53%	21.53%	2 528
FTSE MIB GROSS TR	37 949	14.69%	36.22%	1 725
FTSE MIB	32 384	12.54%	48.76%	1 472
DAX	7 153	2.77%	51.53%	325
ITALIA LEVA 7 LONG	6 514	2.52%	54.05%	296
FUTURE SU FTSE MIB	6 428	2.49%	56.54%	292
UNICREDIT	5 979	2.31%	58.85%	272
INTESA SANPAOLO	5 398	2.09%	60.94%	245
WTI FUTURES X7 SHORT LEVERAGED IND	5 312	2.06%	63.00%	241
BANCO BPM	4 164	1.61%	64.61%	189

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

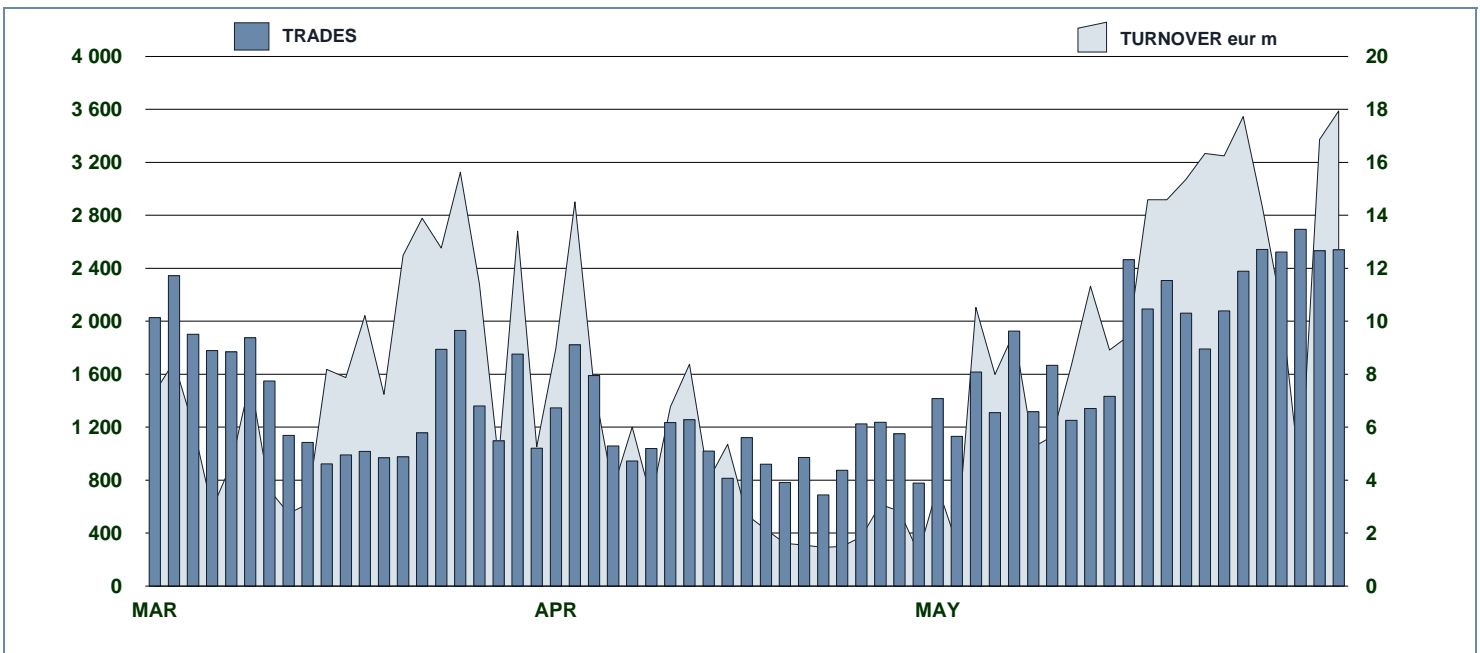
UNDERLYING ASSET	MAY 2018			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	483.17	24.17%	24.17%	21.96
FTSE MIB GROSS TR	298.56	14.94%	39.10%	13.57
FTSE MIB	248.83	12.45%	51.55%	11.31
ITALIA LEVA 7 LONG	92.73	4.64%	56.19%	4.21
FUTURE SU FTSE MIB	50.77	2.54%	58.73%	2.31
INTESA SANPAOLO	45.70	2.29%	61.02%	2.08
DAX	39.73	1.99%	63.00%	1.81
EURO STOXX 50	39.47	1.97%	64.98%	1.79
VT 7XL MIB	30.04	1.50%	66.48%	1.37
BANCO BPM	27.78	1.39%	67.87%	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 2017		APRIL 2018		MAY 2018		APRIL 2018		MAY 2018		JAN-MAY 2018	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
			MONTH		MONTH	number	eur m	number	eur m	number	eur m	
UNDERLYING ASSETS												
DOMESTIC SHARES	4 136	4 193	361	4 065	-	10 616	23.5	18 073	30.7	75 818	148.2	
DOMESTIC INDICES	1 417	1 442	75	1 373	-	7 109	55.6	19 234	197.6	61 090	575.8	
FOREIGN SHARES	596	768	205	745	-	1 744	2.1	1 991	2.4	9 176	11.7	
FOREIGN INDICES	528	783	191	762	-	1 313	2.0	2 076	2.9	10 015	14.2	
COMMODITIES	136	134	6	115	-	345	0.9	207	0.5	1 219	3.5	
INTEREST RATE	41	41	-	41	-	24	0.0	13	0.0	74	0.0	
EXCHANGE RATE	182	247	52	235	-	723	4.3	809	6.7	3 967	16.3	
OTHERS	3	3	-	3	-	1	0.0	4	0.0	59	0.4	
TOTAL	7 039	7 611	890	7 339	-	21 875	88.5	42 407	240.8	161 418	770.3	
ISSUERS												
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-	
BANCA IMI	357	404	-	281	-	1 843	1.7	2 805	3.2	14 320	14.7	
BANCA MONTE PASCHI SIENA	32	32	-	32	-	24	0.0	13	0.0	74	0.0	
BNP PARIBAS ISSUANCE	26	20	-	20	-	92	0.1	130	0.1	451	0.3	
COMMERZBANK	7	5	-	5	-	1	0.0	4	0.0	62	0.4	
SOCIETE GENERALE	17	17	-	17	-	20	0.1	77	0.2	276	0.4	
SOCIETE GENERALE ISSUER	1 510	1 717	300.0	1 668	-	2 507	8.9	3 538	14.9	13 675	40.9	
UNICREDIT BANK	3 784	3 112	-	3 074	-	12 535	70.9	27 188	211.0	100 223	667.9	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 297	2 295	590.0	2 233	-	4 853	6.7	8 652	11.4	32 337	45.7	
TOTAL	7 039	7 611	890.0	7 339	-	21 875	88.5	42 407	240.8	161 418	770.3	
CALL/PUT												
CALL	4 342	4 711	591	4 532	-	14 711	75.2	31 494	218.2	115 662	693.5	
PUT	2 649	2 667	255	2 613	-	5 886	7.7	9 548	12.3	40 843	54.6	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 424	2 121	201	1 920	-	14 684	28.5	22 168	34.6	99 051	152.0	
3 MONTHS < EXPIRY < 6 MONTHS	1 629	1 641	159	1 646	-	2 556	4.6	5 214	10.0	22 817	42.0	
6 MONTHS < EXPIRY < 12 MONTHS	2 545	2 139	407	2 068	-	2 492	4.1	5 248	8.5	17 594	31.2	
12 MONTHS < EXPIRY < 24 MONTHS	832	1 113	123	1 108	-	735	2.0	1 358	2.5	4 001	9.8	
24 MONTHS < EXPIRY < 60 MONTHS	361	349	-	349	-	209	1.9	293	2.0	1 784	17.5	
EXPIRY MORE THAN 60 MONTHS	248	248	-	248	-	1 199	47.3	8 126	183.3	16 171	517.9	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2018 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005178949	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	20/12/2030	111.71	56.52%	56.52%	4 774
2	IT0005129751	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	20/12/2024	65.31	33.05%	89.57%	3 192
3	IT0005165730	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	20/12/2024	6.14	3.11%	92.68%	118
4	IT0005288193	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	15/06/2018	2.19	1.11%	93.78%	1 228
5	IT0005190605	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	15/06/2018	1.08	0.55%	94.33%	857
6	IT0005259152	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	15/06/2018	0.70	0.35%	94.68%	551
7	DE000V9N9ASL7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	24 000.0	FTSE MIB	15/06/2018	0.46	0.24%	94.92%	419
8	IT0005259079	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	18/05/2018	0.46	0.23%	95.15%	351
9	IT0005190597	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	15/06/2018	0.41	0.21%	95.36%	443
10	DE000V9N9BZB1	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	24 000.0	FTSE MIB	15/06/2018	0.39	0.20%	95.55%	155

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2018 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000V9N9AZ04	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	14.0	GENERALI	21/12/2018	1.07	3.50%	3.50%	369
2	IT0005291601	UNICREDIT BANK	CALL	14.5	FIAT CHRYSLER AUTOMOBILES	20/09/2018	0.98	3.21%	6.71%	7
3	IT0005300360	UNICREDIT BANK	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.82	2.66%	9.36%	8
4	IT0005308314	UNICREDIT BANK	CALL	19.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.77	2.50%	11.86%	259
5	LU1695582053	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	15/06/2018	0.67	2.17%	14.03%	107
6	LU1719636133	SOCIETE GENERALE ISSUER	ESOT	-	FIAT CHRYSLER AUTOMOBILES	15/06/2018	0.66	2.14%	16.18%	67
7	FR0012562684	SOCIETE GENERALE ISSUER	CALL	15.9	FCA + FERRARI	18/12/2020	0.65	2.11%	18.28%	1
8	IT0005263089	UNICREDIT BANK	CALL	2.5	BANCO BPM	14/06/2018	0.46	1.49%	19.77%	203
9	LU1719509967	SOCIETE GENERALE ISSUER	CALL	104.0	FERRARI	14/06/2018	0.43	1.41%	21.18%	48
10	IT0005280661	BANCA IMI	CALL	16.0	ENI	04/06/2018	0.39	1.26%	22.44%	128

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2018 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1651889427	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	2.89	23.21%	23.21%	97
2	LU1719490333	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	2.63	21.11%	44.32%	179
3	DE000V9N9ANQ7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	13 000.0	DAX	15/06/2018	0.43	3.47%	47.80%	62
4	DE000HV40J90	UNICREDIT BANK	CALL	85.0	BNP PARIBAS	19/12/2018	0.24	1.94%	49.73%	116
5	DE000HV40NK4	UNICREDIT BANK	ESOT	-	EURO STOXX 50	21/12/2018	0.19	1.53%	51.26%	10
6	IT0005289522	UNICREDIT BANK	CALL	23 500.0	NIKKEI 225	08/06/2018	0.17	1.40%	52.66%	339
7	LU1651068493	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	21/09/2018	0.15	1.23%	53.89%	23
8	IT0005304966	UNICREDIT BANK	CALL	60.0	SOCIETE GENERALE	19/12/2018	0.15	1.21%	55.09%	74
9	IT0005289530	UNICREDIT BANK	CALL	24 500.0	NIKKEI 225	08/06/2018	0.12	0.98%	56.07%	136
10	IT0005302473	UNICREDIT BANK	CALL	15.0	DEUTSCHE BANK	19/09/2018	0.12	0.95%	57.02%	104

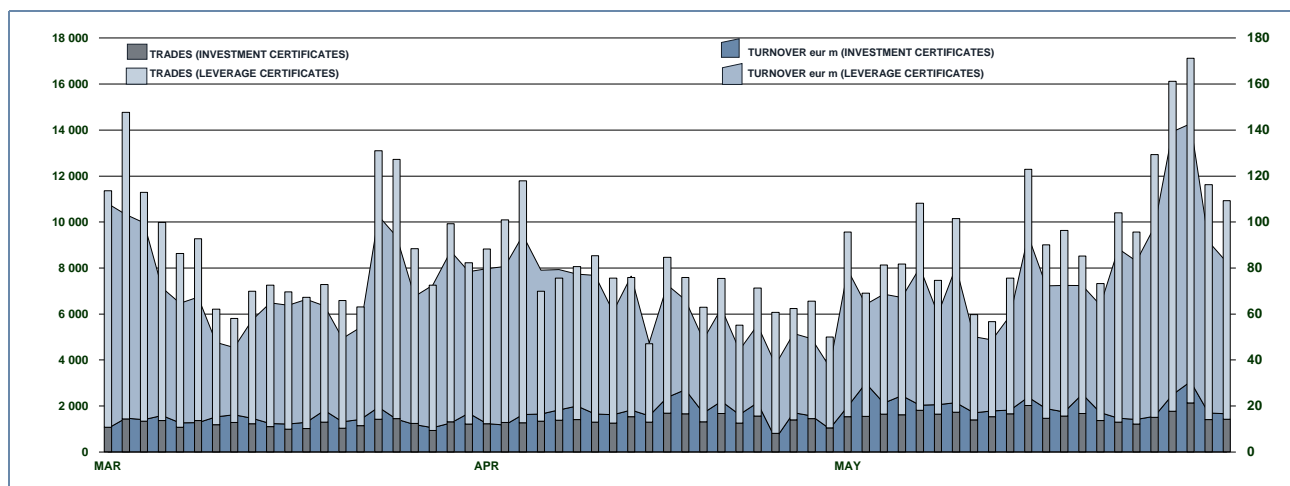
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2018

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1651889427	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	2.89	28.09%	28.09%	97
2	LU1719490333	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	2.63	25.56%	53.65%	179
3	LU1695582053	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	15/06/2018	0.67	6.47%	60.12%	107
4	LU1719636133	SOCIETE GENERALE ISSUER	ESOT	-	FIAT CHRYSLER AUTOMOBILES	15/06/2018	0.66	6.38%	66.50%	67
5	LU1651883909	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	21/09/2018	0.31	2.99%	69.49%	63
6	LU1695582566	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	15/06/2018	0.28	2.76%	72.25%	24
7	LU1719493352	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	15/06/2018	0.27	2.62%	74.87%	50
8	DE000HV40NK4	UNICREDIT BANK	ESOT	-	EURO STOXX 50	21/12/2018	0.19	1.85%	76.72%	10
9	LU1651883495	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	15/06/2018	0.17	1.65%	78.37%	38
10	LU1651068493	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	21/09/2018	0.15	1.48%	79.85%	23

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	APRIL 2018		MAY 2018		JAN-MAY 2018				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	5 819	0.7	12 727	1.3	47 147	29.21%	5.2	0.67%
250	500	3 630	1.3	6 110	2.2	25 867	16.02%	9.4	1.22%
500	1 000	4 353	3.1	6 820	4.8	29 405	18.22%	20.9	2.72%
1 000	2 000	3 266	4.6	5 293	7.4	21 856	13.54%	30.6	3.97%
2 000	3 000	1 220	3.0	2 241	5.4	8 951	5.55%	21.6	2.80%
3 000	4 000	672	2.3	1 101	3.8	4 896	3.03%	16.7	2.17%
4 000	5 000	436	1.9	749	3.4	3 148	1.95%	14.0	1.82%
5 000	10 000	1 094	7.8	1 425	10.0	6 211	3.85%	43.3	5.62%
10 000	15 000	253	3.0	543	6.6	1 835	1.14%	22.2	2.88%
15 000	20 000	120	2.1	405	7.1	961	0.60%	16.7	2.17%
20 000	25 000	80	1.8	284	6.2	584	0.36%	12.9	1.67%
25 000	50 000	260	9.1	4 010	133.9	4 993	3.09%	171.7	22.29%
50 000	75 000	531	34.2	485	29.5	4 401	2.73%	280.5	36.41%
75 000	150 000	141	13.6	205	17.0	1 122	0.70%	96.8	12.57%
150 000				9	2.2	41	0.03%	7.8	1.01%

CERTIFICATES

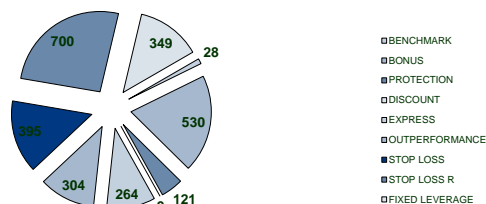


MAIN INDICATORS

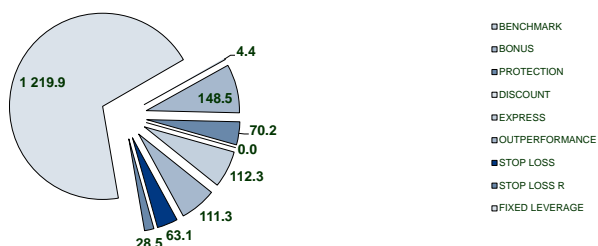
	LISTED SeDeX					TRADING						
	DEC 2017		APRIL 2018		MAY 2018		APRIL 2018		MAY 2018		JAN-MAY 2018	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	438	440	24	476	162	6 874	33.1	10 269	36.3	41 099	203.1	
DOMESTIC INDICES	125	138	16	149	46	6 846	20.2	11 637	31.6	44 611	138.6	
FOREIGN SHARES	26	51	5	88	48	1 518	8.4	1 575	7.0	4 840	21.7	
FOREIGN INDICES	186	218	15	283	82	3 354	13.0	3 427	15.9	20 438	83.2	
COMMODITIES	2	2	-	51	50	2	0.0	55	0.1	61	0.1	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	-	-	-	48	50	-	-	250	0.7	250	0.7	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	777	849	60	1 095	438	18 594	74.8	27 213	91.6	111 299	447.4	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	72	72	-	72	-	2 766	72.3	1 238	16.0	8 056	141.3	
DOMESTIC INDICES	38	40	2	42	2	65 678	645.7	117 639	1 024.6	453 722	4 562.2	
FOREIGN SHARES	28	28	-	28	-	77	0.8	89	1.8	431	4.5	
FOREIGN INDICES	94	97	-	101	4	9 665	54.2	8 878	61.2	50 761	325.5	
COMMODITIES	82	84	1	84	-	24 629	94.5	24 263	107.0	117 811	489.8	
INTEREST RATE	18	18	-	18	-	145	1.4	702	6.2	1 552	13.5	
EXCHANGE RATE	4	4	-	4	-	603	2.3	911	3.1	4 807	14.2	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	336	343	3	349	6	103 563	871.2	153 720	1 219.9	637 140	5 551.0	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	541	476	17	521	62	11 225	122.8	15 935	184.0	62 579	668.7	
DOMESTIC INDICES	58	49	-	51	4	1 246	17.0	1 513	19.6	6 722	93.0	
FOREIGN SHARES	212	195	2	218	25	3 149	38.6	4 038	54.2	17 694	222.5	
FOREIGN INDICES	188	172	9	180	12	3 952	54.2	4 964	66.0	19 828	280.3	
COMMODITIES	25	22	-	22	-	178	1.2	239	1.6	1 368	10.2	
INTEREST RATE	4	4	-	4	-	24	0.3	15	0.3	142	2.2	
EXCHANGE RATE	16	18	-	17	-	249	2.3	379	2.8	1 390	13.0	
OTHERS	224	231	14	234	9	7 107	101.5	7 876	118.3	29 341	425.5	
TOTAL	1 268	1 167	42	1 247	112	27 130	337.9	34 959	446.7	139 084	1 715.4	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	454	588	60	859	438	18 116	73.3	26 651	90.1	108 433	411.2	
UNICREDIT BANK	323	261	-	236	-	478	1.4	562	1.5	2 866	36.2	
TOTAL	777	849	60	1 095	438	18 594	74.8	27 213	91.6	111 299	447.4	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	18	20	-	26	6	3 857	32.4	6 737	53.1	24 847	198.0	
COMMERZBANK	8	8	-	8	-	220	1.4	296	1.3	1 550	9.4	
DEUTSCHE BANK AG	8	8	-	8	-	8	0.0	24	0.1	59	0.3	
SOCIETE GENERALE EFFETEN	9	7	-	7	-	52 704	419.3	89 758	748.8	351 838	2 781.8	
SOCIETE GENERALE ISSUER	67	67	-	67	-	27 423	121.1	31 864	180.4	145 328	731.2	
UNICREDIT BANK	71	71	-	71	-	8 690	228.7	10 316	132.8	52 816	1 405.2	
VONTobel FINANCIAL PRODUCTS GMBH	155	162	3	162	-	10 861	68.3	14 725	105.5	60 702	425.1	
TOTAL	336	343	3	349	6	103 563	871.2	153 720	1 219.9	637 140	5 551.0	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	1	1	-	1	-	2	0.0	-	-	3	0.1	
BANCA ALETTI	151	145	2	146	4	6 855	88.9	8 776	122.6	35 529	491.0	
BANCA IMI	131	127	11	134	8	1 992	29.7	2 814	41.2	12 059	168.3	
BNP PARIBAS ISSUANCE	205	153	-	200	63	3 546	37.0	5 073	44.9	21 866	217.7	
CITIGROUP GLOBAL MARKETS FUNDING LL	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	68	82	10	86	6	3 671	38.2	4 217	43.5	14 391	154.9	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	6	6	-	6	-	9	0.1	15	0.1	67	0.7	
CREDIT AGRICOLE CIB FINANCIAL PROD	5	3	-	3	-	13	0.1	15	0.2	110	0.9	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	10	9	-	9	-	62	0.9	59	0.9	370	5.2	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	13	0.2	37	0.6	119	1.9	
CREDIT SUISSE	11	14	-	14	-	450	8.9	500	8.5	1 939	41.6	
DEUTSCHE BANK AG	87	70	10	75	5	203	3.3	295	3.8	879	11.7	
EXANE FINANCE	13	13	-	12	-	123	1.4	174	1.7	581	7.1	
GOLDMAN SACHS INTERNATIONAL	8	21	-	21	-	373	6.6	405	7.4	1 641	28.1	
ING BANK	5	5	-	5	-	193	3.7	98	1.2	447	6.6	
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	4	1	26	0.7	15	0.3	78	1.8	
MORGAN STANLEY BV	2	3	2	3	-	24	0.9	228	7.4	285	8.8	
NATIXIS STRUCTURED ISSUANCE	33	36	3	36	2	648	8.1	904	14.0	3 191	48.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	3	-	-	-	-	-	-	-	-	5	0.1	
NATWEST MARKETS PLC	-	2	-	2	-	1	0.0	-	-	1	0.0	
SOCIETE GENERALE EFFETEN	7	7	-	6	-	18	0.1	-	-	37	0.3	
SOCIETE GENERALE ISSUER	66	65	-	86	22	1 048	13.8	1 529	17.1	5 814	68.8	
THE ROYAL BANK OF SCOTLAND PLC	3	-	-	-	-	-	-	-	-	16	0.3	
UBS AG	9	11										

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2017	APRIL 2018		MAY 2018	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED

TRADING

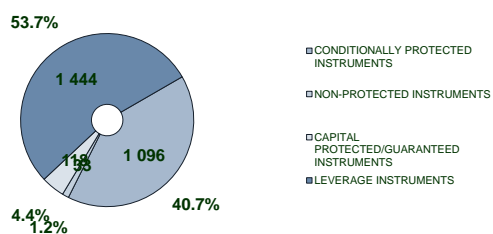
APRIL 2018		MAY 2018		JAN-MAY 2018	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m

CERTIFICATES - TYPOLOGY

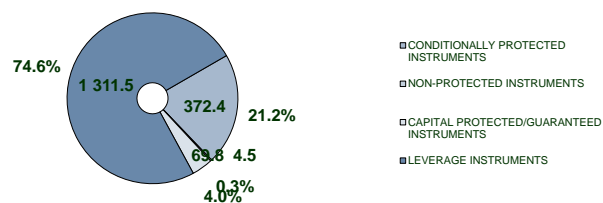
	DEC 2017	APRIL 2018	MAY 2018	APRIL 2018	MAY 2018	JAN-MAY 2018
	LISTED	LISTED	LISTED	TRADES	TURNOVER	TRADES
	END of MONTH	END of MONTH	END of MONTH	number	eur m	number
BENCHMARK (*)	31	28	4	28	-	551
BONUS	529	473	12	530	60	8 121
PROTECTION	132	122	3	121	3	3 948
DISCOUNT	-	-	-	-	-	-
EXPRESS	261	251	14	264	21	7 399
OUTPERFORMANCE	315	293	9	304	28	7 111
STOP LOSS	186	274	60	395	228	14 411
STOP LOSS R	591	575	-	700	210	4 183
FIXED LEVERAGE	336	343	3	349	6	103 563
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-
TOTAL	2 381	2 359	105	2 691	556	149 287
						1 283.8
						215 892
						1 758.3
						887 523
						7 713.8

(*) 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)	APRIL 2018		MAY 2018		JAN-MAY 2018			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	9 203	1.1	11 254	1.6	50 584	5.70%	6.4	0.08%
250 500	8 269	3.1	12 078	4.6	51 738	5.83%	19.6	0.25%
500 1 000	14 897	11.2	24 016	18.0	95 351	10.74%	71.7	0.93%
1 000 2 000	25 954	37.9	36 809	52.7	149 191	16.81%	216.2	2.80%
2 000 3 000	14 970	36.9	21 435	52.5	86 926	9.79%	212.7	2.76%
3 000 4 000	11 045	38.2	14 142	48.9	64 070	7.22%	222.9	2.89%
4 000 5 000	9 366	42.5	13 118	59.4	58 568	6.60%	264.6	3.43%
5 000 10 000	21 760	155.1	33 870	240.4	134 128	15.11%	960.5	12.45%
10 000 15 000	12 063	144.6	18 748	229.4	68 505	7.72%	836.3	10.84%
15 000 20 000	7 889	133.3	12 604	214.6	49 571	5.59%	835.7	10.83%
20 000 25 000	3 002	66.1	4 101	90.2	16 550	1.86%	364.9	4.73%
25 000 50 000	6 172	212.2	8 662	305.6	34 271	3.86%	1 206.7	15.64%
50 000 75 000	2 429	148.4	2 874	170.5	13 229	1.49%	802.1	10.40%
75 000 150 000	2 081	213.6	1 857	183.1	13 341	1.50%	1 368.3	17.74%
150 000	187	39.5	324	86.7	1 500	0.17%	325.3	4.22%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN MAY 2018

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0011948906	BNP PARIBAS ISSUANCE	BULL	0.6	TELECOM ITALIA	0.6	18/12/2020	6.3	6.84%	6.84%	661
2 NL0012666523	BNP PARIBAS ISSUANCE	BULL	23 500.0	FTSE MIB	23 500.0	21/09/2018	2.7	2.92%	9.76%	439
3 NL0012165377	BNP PARIBAS ISSUANCE	BEAR	16 399.0	DAX	15 907.0	16/12/2020	2.0	2.23%	11.99%	91
4 NL0012662316	BNP PARIBAS ISSUANCE	BEAR	24 750.0	FTSE MIB	24 750.0	15/06/2018	2.0	2.23%	14.22%	994
5 NL0011842463	BNP PARIBAS ISSUANCE	BULL	1 362.8	EURO STOXX 50	1 403.7	16/12/2020	1.9	2.11%	16.33%	51
6 NL0012321764	BNP PARIBAS ISSUANCE	BULL	2 500.0	S&P 500	2 500.0	13/06/2018	1.7	1.84%	18.16%	79
7 NL0012664494	BNP PARIBAS ISSUANCE	BEAR	25 000.0	FTSE MIB	25 000.0	21/09/2018	1.7	1.83%	19.99%	503
8 NL0012322549	BNP PARIBAS ISSUANCE	BULL	12.8	ENI	12.8	15/06/2018	1.6	1.80%	21.79%	462
9 NL0012665855	BNP PARIBAS ISSUANCE	BULL	22 500.0	FTSE MIB	22 500.0	21/09/2018	1.6	1.76%	23.55%	540
10 NL0012664999	BNP PARIBAS ISSUANCE	BULL	23 750.0	FTSE MIB	23 750.0	15/06/2018	1.1	1.19%	24.74%	521

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN MAY 2018

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SG2QNT6	SOCIETE GENERALE EFFKENTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	445.8	36.55%	36.55%	50 820
2 DE000SG2QNU4	SOCIETE GENERALE EFFKENTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	263.7	21.62%	58.17%	33 064
3 DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	89.5	7.34%	65.50%	6 089
4 LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	37.3	3.06%	68.56%	4 792
5 NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	34.7	2.85%	71.41%	4 015
6 LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	31.2	2.56%	73.97%	4 095
7 DE000VNGAAM3	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7X1 MIB	-	18/12/2020	29.9	2.45%	76.42%	3 016
8 DE000SG5XGH4	SOCIETE GENERALE EFFKENTEN	BULL	-	DAX	-	28/06/2019	25.9	2.13%	78.55%	3 370
9 DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	22.1	1.81%	80.36%	2 490
10 LU1434170186	SOCIETE GENERALE ISSUER	BULL	-	WTI FUTURES X7 LEVERAGED INDEX	-	18/06/2021	19.0	1.56%	81.92%	2 530

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 2018

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	6.3	9.00%	9.00%	415
2 IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	5.6	8.00%	17.00%	323
3 IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	3.8	5.42%	22.42%	298
4 IT0005216236	BANCA ALETTI	TARGET CEDOLA	17 249.5	FTSE MIB	NO	NO	15/10/2021	2.9	4.12%	26.54%	185
5 IT0004937865	BANCA ALETTI	TARGET CEDOLA	16.4	ENI	NO	NO	19/07/2018	2.7	3.80%	30.34%	127
6 IT0005056020	BANCA ALETTI	TARGET CEDOLA	11.9	TELEFONICA	NO	NO	18/10/2019	2.6	3.76%	34.10%	175
7 IT0005175754	BANCA ALETTI	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	2.3	3.25%	37.35%	248
8 IT0005045858	BANCA ALETTI	TARGET CEDOLA	25.4	DEUTSCHE POST	NO	NO	20/09/2019	2.2	3.19%	40.55%	157
9 IT0005140212	BANCA ALETTI	TARGET CEDOLA	21 307.5	FTSE MIB	NO	NO	17/12/2021	2.0	2.78%	43.33%	159
10 IT0005084899	BANCA ALETTI	TARGET CEDOLA	20 084.1	FTSE MIB	NO	NO	19/08/2019	1.9	2.76%	46.09%	140

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 2018

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV40AV8	UNICREDIT BANK	BONUS CAP WORST OF	FCATELECOM/UBI	-	131.00%	1.3	14/12/2018	10.7	7.23%	7.23%	144
2 DE000HV401J8	UNICREDIT BANK	BONUS CAP	ENEL	3.7	114.50%	5.6	21/12/2018	8.7	5.89%	13.12%	107
3 DE000HV40CE0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	113.00%	3.2	21/12/2018	8.6	5.79%	18.91%	121
4 DE000HV40AV6	UNICREDIT BANK	BONUS CAP WORST OF	FCARENAULVOLKSWAGEN	-	126.50%	1.3	14/12/2018	6.2	4.19%	23.10%	81
5 IT0005321549	BANCA IMI	BONUS CAP	BPER BANCA	3.1	117.10%	NO	19/07/2019	4.9	3.30%	26.40%	61
6 DE000HV40774	UNICREDIT BANK	REVERSE BONUS CAP	BPER BANCA	5.5	111.50%	3.9	15/02/2019	4.8	3.20%	29.60%	816
7 DE000HV40A55	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.0	120.50%	3.4	15/06/2018	4.4	2.97%	32.57%	145
8 DE000HV40A54	UNICREDIT BANK	BONUS CAP WORST OF	ENIFCA/MEDIOBANCA	-	124.00%	1.2	14/12/2018	3.4	2.28%	34.85%	18
9 DE000HV4B981	UNICREDIT BANK	BONUS CAP	AZIMUT HOLDING	14.4	118.00%	22.7	15/06/2018	3.2	2.15%	37.01%	556
10 DE000HV40186	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.0	125.00%	5.3	21/12/2018	3.1	2.11%	39.11%	161

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 2018

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000VNSC4B2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	2.7	60.78%	60.78%	517
2 DE000VNSDE56	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	0.8	18.80%	79.58%	151
3 DE000VNSCG96	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.5	12.10%	91.67%	67
4 DE000VNSC394	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	INDUSTRY 4.0 PERFORMANCE-INDEX	16/03/2023	0.1	2.27%	93.95%	15
5 DE000VNSCHD3	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL LUXURY PERFORMANCE	24/01/2023	0.1	1.40%	95.35%	9
6 DE000VNSCHD9	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMANCE	26/10/2022	0.1	1.14%	96.48%	3
7 DE000VNSC386	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE-INDEX	16/03/2023	0.0	1.02%	97.51%	14
8 NL0009481878	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.0	0.92%	98.42%	9
9 DE000DM7J701	DEUTSCHE BANK AG	INDEX CERTIFICATE	SOLACTIVE CHINA INTERNET TR	17/10/2019	0.0	0.48%	98.90%	10
10 DE000VNSCSC2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SMART CARS PERFORMANCE	26/10/2022	0.0	0.43%	99.34%	6

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 2018

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005108102	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 141.5	-	15/05/2020	7.4	3.31%	3.31%	403
2 IT0006741422	NATIXIS STRUCTURED ISSUANCE	PHOENIX WO	ENEL/SOCIETE GENERALE/GLENCORE/VODAFONE GROUP	-	-	05/04/2023	7.4	3.30%	6.62%	417
3 DE000MDSGV90	MORGAN STANLEY BV	MEMORY EXPRESS	FCAE/ENEL/TELECOM ITALIA/UNICREDIT	-	-	22/10/2021	7.1	3.17%	9.79%	211
4 IT0005120560	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 152.0	-	17/07/2020	6.0	2.68%	12.47%	330
5 DE000C2448R3	COMMERZBANK	AUTOCALL PHOENIX	NOKIA/UNICREDIT/ENEL/FCATELECOM ITALIA	-	-	09/11/2022	5.8	2.58%	15.05%	936
6 XS1009879234	CREDIT SUISSE	PHOENIX AUTOCALLABLE	ENI/INTESA SANPAOLO/ASSICURAZIONI GENERALI	-	-	30/10/2021	5.0	2.26%	17.31%	270
7 IT0005262354	BANCA IMI	CASH COLLECT	BANCO BPM	-	-	13/12/2018	3.6	1.63%	18.94%	82
8 NL0012324115	BNP PARIBAS ISSUANCE	DOUBLE CASH COLLECT	INTESA SANPAOLO	3.2	2.2	26/01/2021	3.6	1.62%	20.56%	345
9 IT0005000812	BANCA ALETTI	AUTOCALLABLE STEP	ENI	18.2	-	14/03/2019	3.6	1.62%	22.18%	247
10 NL0012324123	BNP PARIBAS ISSUANCE	DOUBLE CASH COLLECT	INTESA SANPAOLO	3.2	2.5	26/01/2021	3.4	1.53%	23.71%	439

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