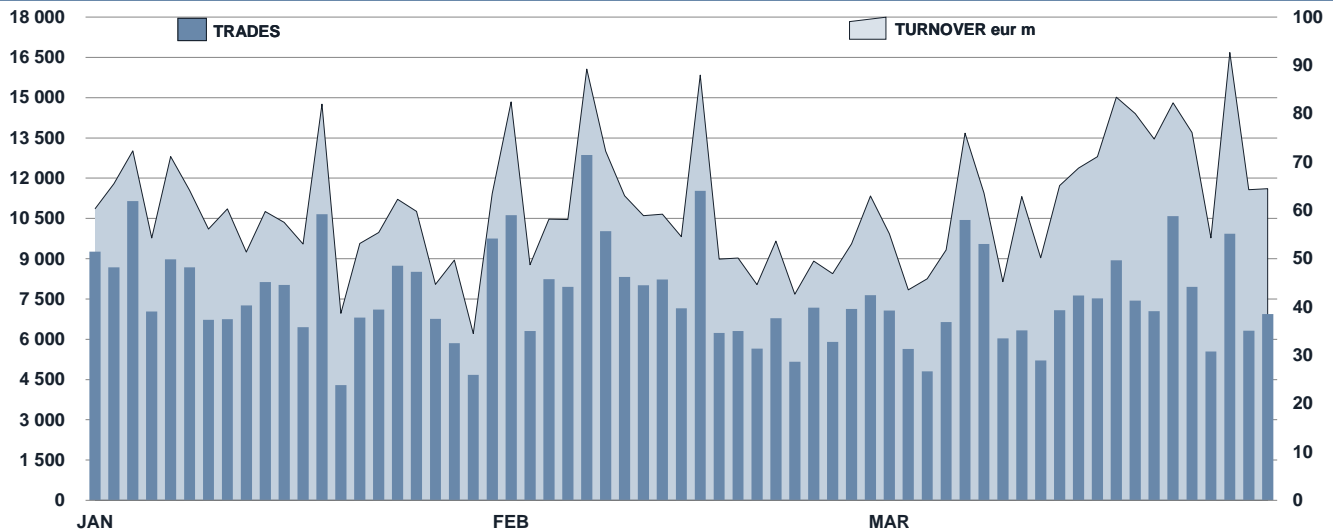




Sedex Statistics

March 2019

SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

DEC2018	FEBRUARY 2019		MARCH 2019		FEBRUARY 2019		MARCH 2019		JAN-MAR 2019	
	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	5 367	6 641	547	6 296	928	28 679	146.9	25 638	138.4	82 331	462.6
STRUCTURED/EXOTIC CW	224	234	12	230	80	677	1.5	727	1.9	2 014	5.0
LEVERAGE CERTIFICATES CLASS A	984	1 149	215	1 180	139	17 085	50.9	19 814	99.8	53 273	198.4
LEVERAGE CERTIFICATES CLASS B	344	326	-	462	137	90 886	728.4	82 740	694.3	278 750	2 201.8
INVESTMENT CERTIFICATES CLASS A	39	43	3	44	1	249	2.5	291	2.0	718	5.6
INVESTMENT CERTIFICATES CLASS B	1 557	1 604	120	1 658	115	19 642	256.0	25 452	435.1	65 081	953.9
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8 515	9 997	897	9 870	1 400	157 218	1 186.1	154 662	1 371.5	482 167	3 827.3

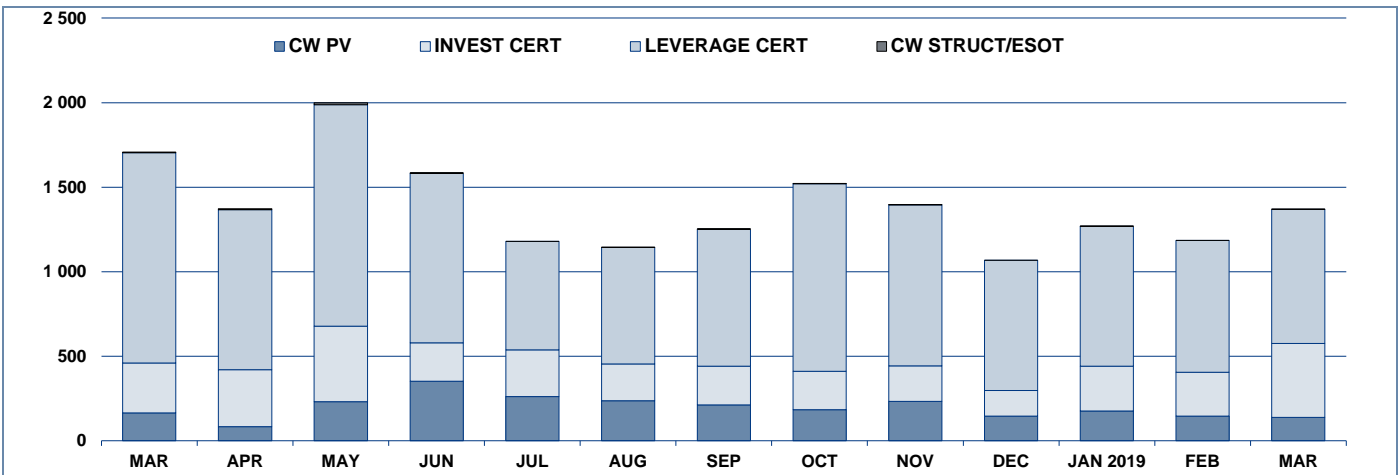
UNDERLYING ASSETS

DOMESTIC SHARES	4 429	5 357	551	5 238	841	32 128	149.5	29 543	199.0	90 792	500.6
DOMESTIC INDICES	1 457	1 547	115	1 472	94	81 189	747.3	74 737	738.9	245 669	2 288.3
FOREIGN SHARES	917	1 201	148	1 308	228	7 913	65.7	10 017	89.9	27 422	239.1
FOREIGN INDICES	969	1 079	32	1 058	157	14 627	106.5	18 864	200.4	50 057	421.2
COMMODITIES	202	250	30	279	49	16 606	64.6	16 096	72.5	53 593	202.8
INTEREST RATE	55	47	10	47	-	269	2.0	250	2.1	742	6.3
EXCHANGE RATE	278	297	11	247	24	885	5.4	925	9.9	2 747	20.5
OTHERS	208	219	-	221	7	3 601	45.2	4 230	58.7	11 145	148.2
TOTAL	8 515	9 997	897	9 870	1 400	157 218	1 186.1	154 662	1 371.5	482 167	3 827.3

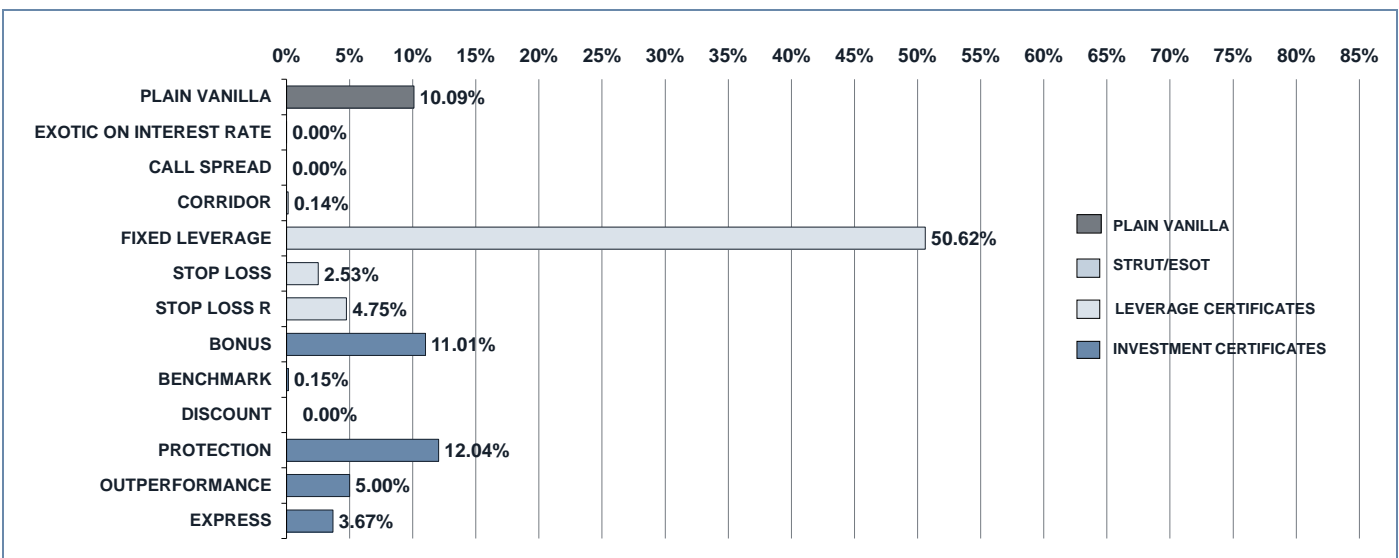
ISSUERS

BANCA AKROS	139	134	-	131	-	7 292	103.2	6 876	94.4	22 246	312.5
BANCA IMI	574	571	143	572	24	6 443	58.1	11 866	237.3	23 840	337.4
BANCA MONTE PASCHI SIENA	28	24	-	24	-	7	0.0	4	0.0	18	0.0
BNP PARIBAS ISSUANCE	1 125	1 296	231	1 351	168	23 698	117.8	26 673	160.0	74 074	394.2
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-
COMMERZBANK	111	115	3	115	2	1 413	12.5	1 347	10.1	3 860	30.9
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	1	-	-	-	2	0.0	3	0.0
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	18	0.4	9	0.2	70	1.1
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	42	0.9	22	0.3	126	2.4
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	43	0.8	25	0.4	108	1.7
CREDIT SUISSE	36	34	-	32	1	237	5.3	440	11.0	1 002	28.1
DEUTSCHE BANK AG	85	94	14	81	-	193	3.1	253	3.5	666	11.4
EXANE FINANCE	25	21	-	21	-	159	1.6	151	1.8	414	4.0
GOLDMAN SACHS INTERNATIONAL	73	73	-	64	-	382	5.1	318	4.5	1 112	14.9
INGBANK	4	4	-	3	-	22	0.2	175	1.8	210	2.1
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	4	-	3	0.0	4	0.1	9	0.2
MORGAN STANLEY BV	4	6	-	6	-	43	0.8	47	1.5	123	2.7
NATIXIS STRUCTURED ISSUANCE	38	38	2	40	2	1 111	17.4	963	14.4	3 025	47.9
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	-	-
SOCIETE GENERALE	12	12	-	12	-	14	0.0	6	0.0	37	0.1
SOCIETE GENERALE EFFEKTEN	3	2	-	2	-	-	-	-	-	-	-
SOCIETE GENERALE ISSUER	1 422	1 760	354	1 664	175	68 693	446.0	64 375	420.7	209 877	1 333.2
UBS AG	11	12	-	11	-	231	3.5	430	6.8	1 015	17.9
UNICREDIT BANK	2 934	3 870	35	3 935	781	26 550	266.8	22 157	281.1	75 097	854.2
VONTOBEL FINANCIAL PRODUCTS GMBH	1 869	1 910	115	1 785	247	20 624	142.6	18 519	121.5	65 235	430.6
TOTAL	8 515	9 997	897	9 870	1 400	157 218	1 186.1	154 662	1 371.5	482 167	3 827.3

**TURNOVER
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m**



**MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES**

UNDERLYING ASSET	MARCH 2019			
	TRADES			DAILY
	TOTAL	% TOT	% CUM	
NUMBER			NUMBER	
FTSE MIB NET-OF-TAX (LUX) TR	24 203	15.65%	15.65%	1 153
FTSE MIB GROSS TR	20 183	13.05%	28.70%	961
FTSE MIB	16 672	10.78%	39.48%	794
DAX	5 244	3.39%	42.87%	250
FIAT CHRYSLER AUTOMOBILES	5 143	3.33%	46.19%	245
FUTURE SU FTSE MIB	3 934	2.54%	48.74%	187
WTI FUTURES X7 LEVERAGED INDEX	3 416	2.21%	50.95%	163
EURO STOXX 50	3 398	2.20%	53.14%	162
INTESA SANPAOLO	3 356	2.17%	55.31%	160
UNICREDIT	3 345	2.16%	57.48%	159

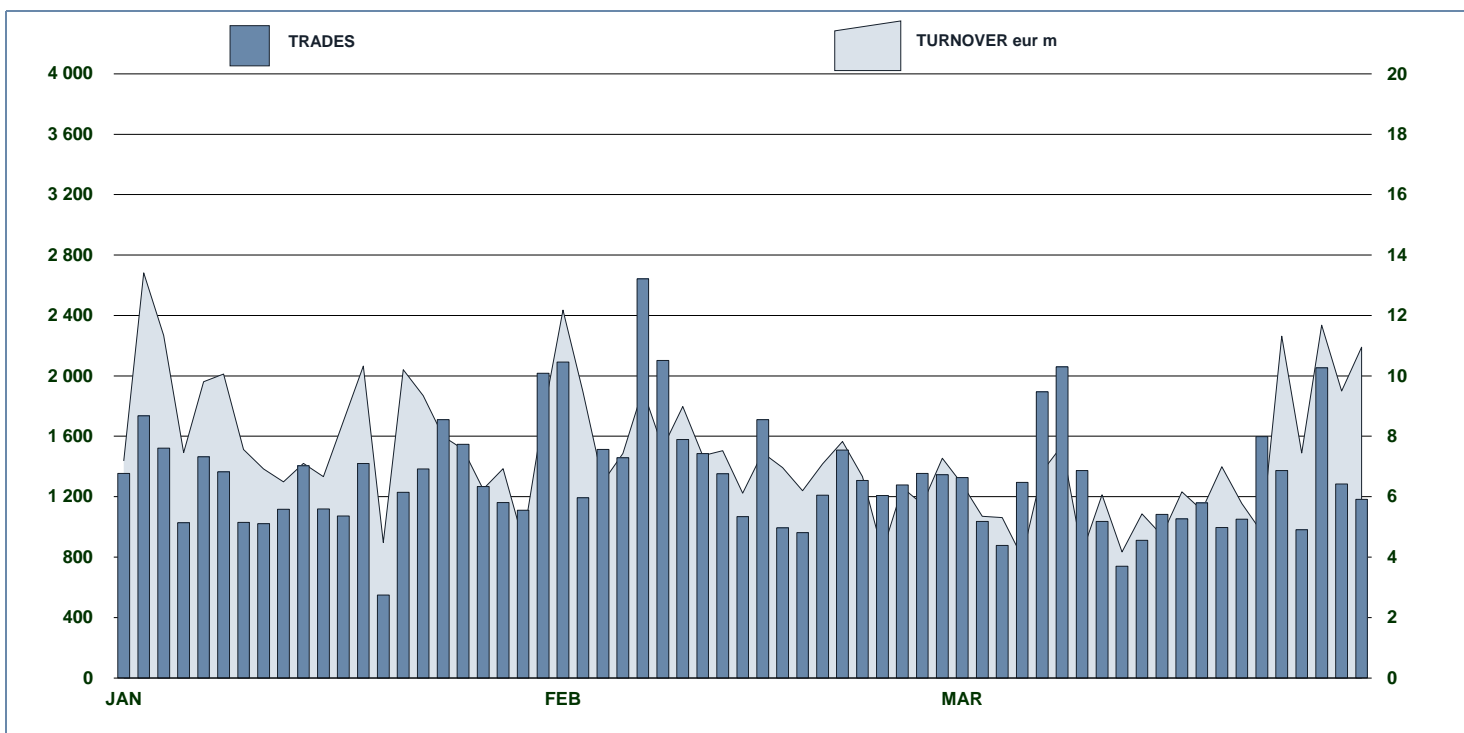
**MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER**

UNDERLYING ASSET	MARCH 2019				
	TURNOVER				DAILY
	TOTAL	% TOT	% CUM		
	eur m			eur m	
FTSE MIB NET-OF-TAX (LUX) TR	192 62	14.04%	14.04%	9.17	
FTSE MIB	183.04	13.35%	27.39%	8.72	
FTSE MIB GROSS TR	131.01	9.55%	36.94%	6.24	
ITALIA LEVA 7 LONG	99.34	7.24%	44.18%	4.73	
ENEL	71.58	5.22%	49.40%	3.41	
EURO STOXX 50	70.91	5.17%	54.57%	3.38	
FUTURE SU FTSE MIB	49.80	3.63%	58.20%	2.37	
VT 7XL MIB	37.56	2.74%	60.94%	1.79	
DAX	24.52	1.79%	62.73%	1.17	
FIAT CHRYSLER AUTOMOBILES	22.85	1.67%	64.40%	1.09	

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 2018 LISTED END OF MONTH	FEBRUARY 2019 LISTED END OF MONTH	MONTH NEW LISTED	MARCH 2019 LISTED END OF MONTH	MONTH NEW LISTED	FEBRUARY 2019 TRADES number	TURNOVER eur m	MARCH 2019 TRADES number	TURNOVER eur m	JAN-MAR 2019 TRADES number	TURNOVER eur m
UNDERLYING ASSETS											
DOMESTIC SHARES	3 166	3 996	382	3 808	681	16 732	31.0	13 140	19.4	43 431	73.5
DOMESTIC INDICES	1 255	1 332	101	1 255	57	8 793	109.8	9 321	114.5	29 070	374.3
FOREIGN SHARES	401	645	64	658	119	2 008	2.9	1 945	2.8	6 720	9.5
FOREIGN INDICES	499	574	-	532	119	1 441	3.5	1 486	2.5	3 955	7.1
COMMODITIES	24	70	12	67	11	173	0.9	217	0.4	463	1.5
INTEREST RATE	37	33	-	33	-	7	0.0	6	0.0	20	0.0
EXCHANGE RATE	205	221	-	169	21	201	0.3	245	0.7	675	1.5
OTHERS	4	4	-	4	-	1	0.0	5	0.0	11	0.0
TOTAL	5 591	6 875	559	6 526	1 008	29 356	148	26 365	140.3	84 345	467.5
ISSUERS											
BANCA AKROS	9	9	-	9	-	-	-	2	0.0	2	0.0
BANCA IMI	427	395	117.0	381	-	3 691	5.1	3 492	4.5	10 350	14.6
BANCA MONTE PASCHI SIENA	28	24	-	24	-	7	0.0	4	0.0	18	0.0
BNP PARIBAS ISSUANCE	27	27	-	27	-	13	0.0	18	0.1	62	0.1
COMMERZBANK	4	4	-	4	-	2	0.0	5	0.0	10	0.0
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	2	0.0
SOCIETE GENERALE	12	12	-	12	-	14	0.0	6	0.0	37	0.1
SOCIETE GENERALE ISSUER	1 273	1 601	330.0	1 447	115	2 431	4.1	2 589	4.5	7 256	12.4
UNICREDIT BANK	2 149	3 101	-	3 123	724	17 931	132.7	14 511	123.4	48 732	417.2
VONTOBEL FINANCIAL PRODUCTS GMBH	1 661	1 701	112.0	1 498	169	5 267	6.5	5 738	7.8	17 876	23.0
TOTAL	5 591	6 875	559.0	6 526	1 008	29 356	148.4	26 365	140.3	84 345	467.5
CALL/PUT											
CALL	3 456	4 210	364	4 022	578	21 788	134.0	19 605	128.3	63 130.0	428.0
PUT	1 911	2 431	183	2 274	350	6 891	12.9	6 033	10.1	19 201.0	34.6
EXPIRATION DATE											
EXPIRY < 3 MONTHS	1 560	1 483	16	2 120	157	16 539	31.1	17 915	27.6	50 272	86.9
3 MONTHS < EXPIRY < 6 MONTHS	1 643	1 944	141	1 301	190	5 818	9.3	2 214	4.0	13 975	21.9
6 MONTHS < EXPIRY < 12 MONTHS	1 602	2 353	207	2 153	527	2 650	4.4	1 622	2.3	6 264	9.5
12 MONTHS < EXPIRY < 24 MONTHS	396	706	195	569	126	1 373	15.9	2 793	49.5	4 700	66.5
24 MONTHS < EXPIRY < 60 MONTHS	173	172	-	166	8	2 938	87.3	1 789	56.8	9 029	282.0
EXPIRY MORE THAN 60 MONTHS	217	217	-	217	-	38	0.4	32	0.2	105	0.6

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2019 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005165649	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	15/12/2023	56.69	49.51%	49.51%	1 774
2	IT0004900715	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	18/12/2020	48.04	41.95%	91.46%	2 144
3	DE000HV41QK5	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	17/05/2019	1.03	0.90%	92.36%	414
4	DE000VN9EC80	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	20 500.0	FTSE MIB	18/04/2019	0.48	0.42%	92.78%	260
5	DE000HV436C9	UNICREDIT BANK	PUT	19 500.0	FTSE MIB	18/04/2019	0.45	0.39%	93.18%	166
6	DE000HV41QB4	UNICREDIT BANK	PUT	19 000.0	FTSE MIB	18/04/2019	0.44	0.39%	93.56%	242
7	DE000VN9EC72	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	20 000.0	FTSE MIB	18/04/2019	0.41	0.36%	93.92%	270
8	DE000HV41QV2	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	19/07/2019	0.38	0.33%	94.26%	117
9	IT0005343030	BANCA IMI	PUT	20 000.0	FTSE MIB	21/06/2019	0.37	0.32%	94.58%	88
10	DE000HV41QD0	UNICREDIT BANK	PUT	21 000.0	FTSE MIB	18/04/2019	0.36	0.31%	94.89%	184

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2019 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV412S6	UNICREDIT BANK	CALL	15.0	ENI	14/03/2019	0.90	4.66%	4.66%	205
2	DE000HV423F0	UNICREDIT BANK	CALL	2.3	INTESA SANPAOLO	20/06/2019	0.57	2.92%	7.58%	204
3	DE000VN9EBC4	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	0.5	TELECOM ITALIA	21/06/2019	0.39	2.00%	9.59%	142
4	IT0005354375	BANCA IMI	CALL	2.4	BANCO BPM	02/09/2019	0.30	1.57%	11.16%	185
5	DE000HV42A71	UNICREDIT BANK	PUT	0.6	TELECOM ITALIA	14/03/2019	0.30	1.53%	12.69%	73
6	IT0005355083	BANCA IMI	CALL	12.5	UNICREDIT	03/06/2019	0.28	1.44%	14.12%	258
7	DE000HV42A22	UNICREDIT BANK	CALL	0.5	TELECOM ITALIA	14/03/2019	0.26	1.36%	15.49%	73
8	DE000HV423E3	UNICREDIT BANK	CALL	2.0	INTESA SANPAOLO	20/06/2019	0.26	1.35%	16.83%	83
9	LU1876947521	SOCIETE GENERALE ISSUER	ESOT	-	FIAT CHRYSLER AUTOMOBILES	15/03/2019	0.25	1.32%	18.15%	48
10	DE000HV422V9	UNICREDIT BANK	CALL	20.0	FIAT CHRYSLER AUTOMOBILES	19/09/2019	0.25	1.28%	19.43%	104

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2019 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV42WQ8	UNICREDIT BANK	CALL	7 000.0	NASDAQ 100	15/03/2019	0.54	8.30%	8.30%	86
2	DE000HV41CW0	UNICREDIT BANK	PUT	11 500.0	DAX	15/03/2019	0.33	5.10%	13.40%	120
3	DE000HV42GH0	UNICREDIT BANK	CALL	11 500.0	DAX	15/03/2019	0.29	4.43%	17.83%	91
4	DE000HV411U4	UNICREDIT BANK	CALL	15.0	DEUTSCHE TELEKOM	13/03/2019	0.26	3.96%	21.79%	147
5	DE000VN9DDR0	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	14 000.0	DAX	20/09/2019	0.17	2.61%	24.40%	30
6	DE000VN9DC73	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	220.0	APPLE	21/06/2019	0.16	2.52%	26.92%	57
7	DE000HV42VR8	UNICREDIT BANK	CALL	30.0	SOCIETE GENERALE	19/06/2019	0.15	2.27%	29.19%	60
8	DE000HV42VG1	UNICREDIT BANK	CALL	50.0	BNP PARIBAS	19/06/2019	0.14	2.10%	31.29%	96
9	IT0005309858	UNICREDIT BANK	CALL	12 000.0	DAX	21/06/2019	0.13	1.96%	33.25%	35
10	DE000VN9CNQ3	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	3 300.0	S&P 500	21/06/2019	0.12	1.88%	35.13%	175

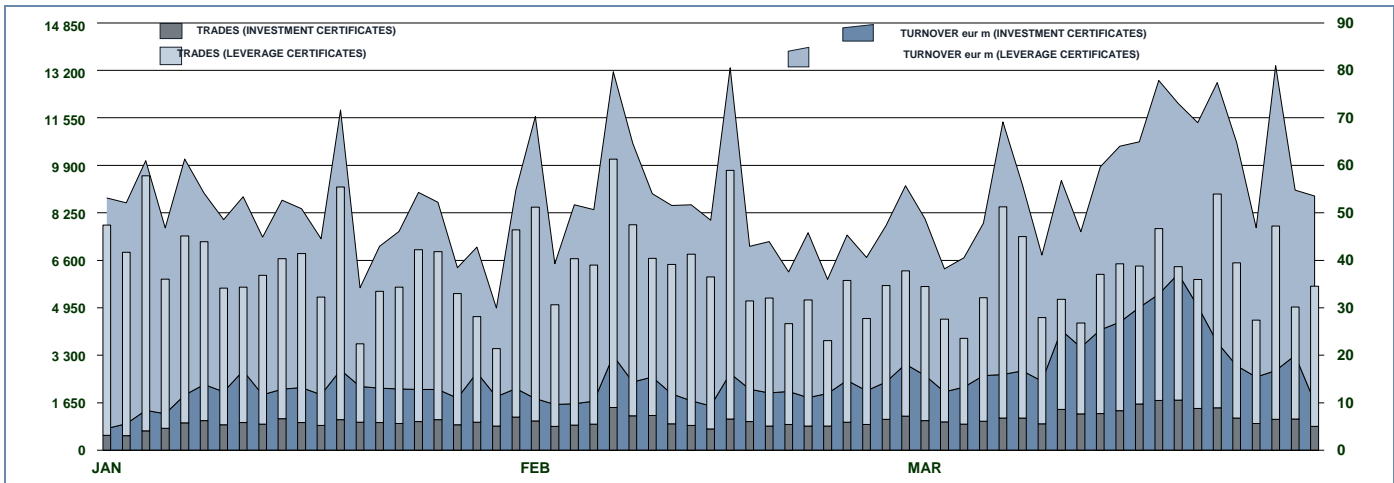
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2019

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1876947521	SOCIETE GENERALE ISSUER	ESOT	-	FIAT CHRYSLER AUTOMOBILES	15/03/2019	0.25	13.29%	13.29%	48
2	LU1840876269	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	15/03/2019	0.24	12.28%	25.57%	43
3	LU1840374166	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	21/06/2019	0.13	6.82%	32.39%	19
4	LU1896337349	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	21/06/2019	0.11	5.68%	38.06%	17
5	LU1876961605	SOCIETE GENERALE ISSUER	ESOT	-	EUR/GBP	15/03/2019	0.09	4.44%	42.50%	24
6	LU1876961514	SOCIETE GENERALE ISSUER	ESOT	-	EUR/GBP	15/03/2019	0.08	4.13%	46.63%	13
7	LU1840421181	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/03/2019	0.08	3.99%	50.62%	20
8	DE000HV42DM7	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	20/06/2019	0.05	2.76%	53.37%	15
9	LU1840377771	SOCIETE GENERALE ISSUER	ESOT	-	FIAT CHRYSLER AUTOMOBILES	21/06/2019	0.05	2.74%	56.11%	10
10	LU1876961431	SOCIETE GENERALE ISSUER	ESOT	-	EUR/GBP	15/03/2019	0.05	2.51%	58.62%	7

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	FEBRUARY 2019		MARCH 2019		JAN-MAR 2019					
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT		
0	250		8 045	0.7	7 454	0.7	23 685	28.08%	2.1	0.44%
250	500		3 836	1.4	3 580	1.3	11 511	13.65%	4.2	0.89%
500	1 000		3 833	2.7	3 736	2.6	11 553	13.70%	8.2	1.75%
1 000	2 000		3 541	4.9	3 214	4.5	10 399	12.33%	14.6	3.12%
2 000	3 000		2 049	4.9	1 886	4.6	5 499	6.52%	13.3	2.85%
3 000	4 000		1 671	5.7	1 260	4.3	4 251	5.04%	14.5	3.11%
4 000	5 000		1 246	5.5	975	4.3	2 960	3.51%	13.0	2.78%
5 000	10 000		2 327	15.0	1 332	8.8	5 452	6.46%	36.3	7.77%
10 000	15 000		280	3.4	188	2.2	776	0.92%	9.2	1.98%
15 000	20 000		185	3.2	285	5.2	575	0.68%	10.3	2.20%
20 000	25 000		101	2.3	148	3.4	295	0.35%	6.7	1.43%
25 000	50 000		1 632	61.2	1 700	63.8	4 691	5.56%	177.2	37.90%
50 000	75 000		610	37.5	606	34.5	2 695	3.20%	157.7	33.73%
75 000	150 000				1	0.1	3	0.00%	0.3	0.05%
150 000							-	0.00%	-	0.00%

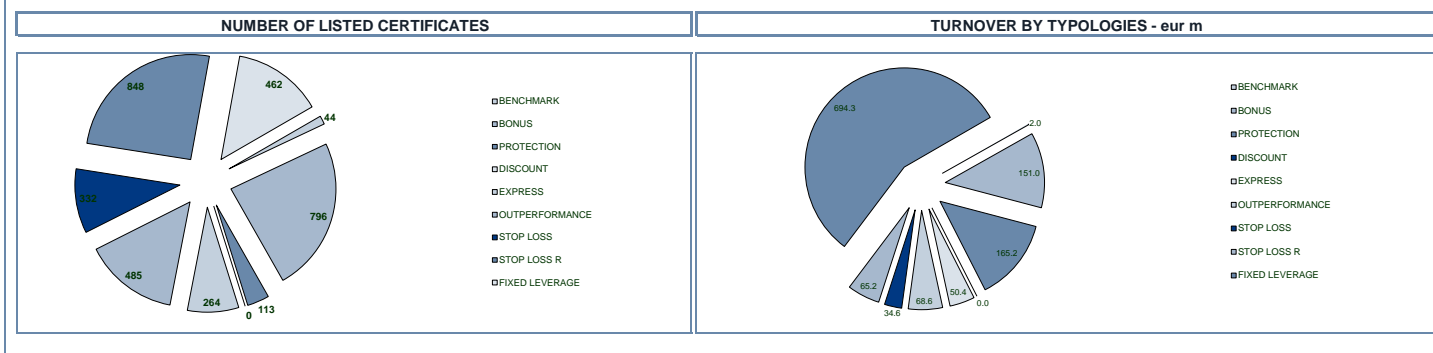
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2018		FEBRUARY 2019		MARCH 2019		FEBRUARY 2019		MARCH 2019		JAN-MAR 2019	
	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	457	536	100	556	69	6 788	20.1	6 538	26.2	18 901	61.4	
DOMESTIC INDICES	111	122	11	122	32	5 716	15.2	5 900	37.1	17 463	67.1	
FOREIGN SHARES	113	144	48	147	15	1 334	4.0	2 813	16.7	6 491	26.1	
FOREIGN INDICES	183	218	28	219	11	2 495	6.4	3 593	12.0	9 115	28.9	
COMMODITIES	68	73	18	78	9	599	4.7	788	5.8	1 752	11.7	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	52	56	10	58	3	153	0.5	182	2.0	551	3.1	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	984	1 149	215	1 180	139	17 085	50.9	19 814	99.8	53 273	198.4	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	64	54	-	87	33	1 976	21.2	1 322	12.9	6 517	71.7	
DOMESTIC INDICES	38	38	-	43	5	65 684	606.4	58 058	555.9	195 703	1 784.9	
FOREIGN SHARES	42	42	-	89	47	118	0.4	246	0.8	698	3.0	
FOREIGN INDICES	88	86	-	109	23	6 759	37.9	7 446	51.0	22 999	139.2	
COMMODITIES	94	92	-	120	29	15 830	59.0	15 088	66.2	51 352	189.4	
INTEREST RATE	14	10	-	10	-	219	1.1	222	1.7	592	3.6	
EXCHANGE RATE	4	4	-	4	-	300	2.4	358	5.8	889	9.9	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	344	326	-	462	137	90 886	728.4	82 740	694.3	278 750	2 201.8	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	742	771	69	787	58	6 632	77.2	8 543	140.6	21 943	294.0	
DOMESTIC INDICES	53	55	3	52	5	996	15.9	1 458	31.5	3 433	61.9	
FOREIGN SHARES	361	370	36	414	47	4 453	58.4	5 013	69.6	14 513	200.5	
FOREIGN INDICES	199	201	4	198	4	3 932	58.7	6 339	134.8	13 988	245.9	
COMMODITIES	16	15	-	14	-	4	0.0	3	0.0	26	0.2	
INTEREST RATE	4	4	-	4	-	43	0.9	22	0.4	130	2.7	
EXCHANGE RATE	17	16	-	16	-	231	2.2	140	1.4	632	6.1	
OTHERS	204	215	11	217	7	3 600	45.2	4 225	58.7	11 134	148.2	
TOTAL	1 596	1 647	123	1 702	116	19 891	258.5	25 743	437.1	65 799	959.5	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	820	990	215	1 024	139	16 700	48.2	19 149	76.8	51 992	171.7	
UNICREDIT BANK	164	159	-	156	-	385	2.6	665	23.0	1 281	26.7	
TOTAL	984	1 149	215	1 180	139	17 085	50.9	19 814	99.8	53 273	198.4	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	14	14	-	14	-	4 511	47.2	4 746	57.5	14 222	149.7	
COMMERZBANK	8	8	-	8	-	80	0.1	121	0.2	285	0.3	
DEUTSCHE BANK AG	4	-	-	-	-	-	-	-	-	5	0.0	
SOCIETE GENERALE ISSUER	60	48	-	107	60	65 601	435.0	61 082	409.0	200 380	1 297.6	
UNICREDIT BANK	66	66	-	66	-	5 549	112.1	4 257	115.3	17 073	350.5	
VONTOBEL FINANCIAL PRODUCTS GMBH	192	190	-	267	77	15 145	134.1	12 534	112.3	46 785	403.7	
TOTAL	344	326	-	462	137	90 886	728.4	82 740	694.3	278 750	2 201.8	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	130	125	-	122	-	7 292	103.2	6 874	94.4	22 244	312.5	
BANCA IMI	147	176	26	191	24	2 752	53.0	8 374	232.8	13 490	322.8	
BNP PARIBAS ISSUANCE	264	265	16	286	29	2 474	22.4	2 760	25.7	7 798	72.7	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	99	103	3	103	2	1 331	12.4	1 221	10.0	3 565	30.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	1	-	-	-	2	0.0	3	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	18	0.4	9	0.2	70	1.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	42	0.9	22	0.3	126	2.4	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	43	0.8	25	0.4	108	1.7	
CREDIT SUISSE	36	34	-	32	1	237	5.3	440	11.0	1 002	28.1	
DEUTSCHE BANK AG	81	94	14	81	-	193	3.1	253	3.5	661	11.3	
EXANE FINANCE	25	21	-	21	-	159	1.6	151	1.8	414	4.0	
GOLDMAN SACHS INTERNATIONAL	73	73	-	64	-	382	5.1	318	4.5	1 112	14.9	
INGBANK	4	4	-	3	-	22	0.2	175	1.8	210	2.1	
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	4	-	3	0.0	4	0.1	9	0.2	
MORGAN STANLEY BV	4	6	-	6	-	43	0.8	47	1.5	123	2.7	
NATIXIS STRUCTURED ISSUANCE	37	37	2	39	2	1 111	17.4	963	14.4	3 023	47.8	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	-	-	
SOCIETE GENERALE EFFEKTEN	3	2	-	2	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	89	111	24	110	-	661	7.0	704	7.1	2 241	23.2	
UBS AG	11	12	-	11	-	231	3.5	430	6.8	1 015	17.9	
UNICREDIT BANK	555	544	35	590	57	2 685	19.4	2 724	19.4	8 011	59.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	16	19	3	20	1	212	2.0	247	1.4	574	3.9	
TOTAL	1 596	1 647	123	1 702	116	19 891	258.5	25 743	437.1	65 799	959.5	

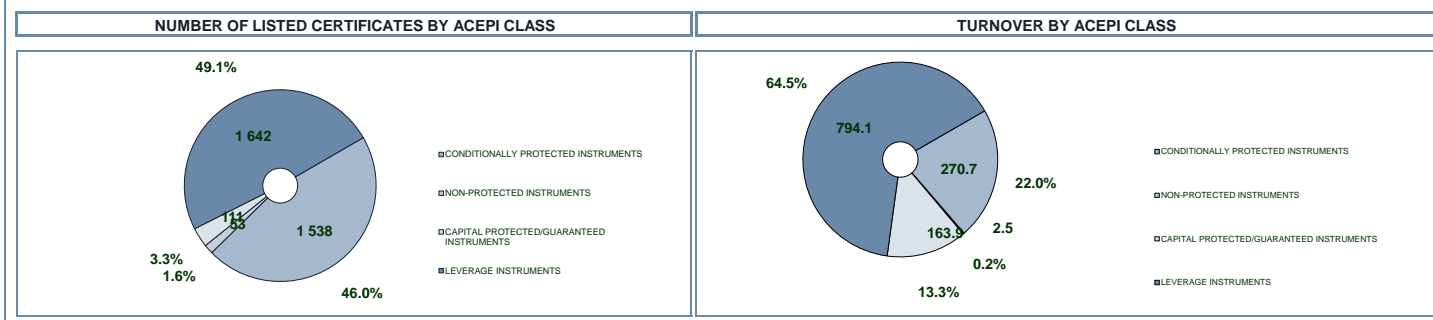
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2018		FEBRUARY 2019		MARCH 2019		FEBRUARY 2019		MARCH 2019		JAN-MAR 2019	
	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	
CERTIFICATES - TYPOLOGY												
BENCHMARK	39	43	3	44	1	249	2.5	291	2.0	718	5.6	
BONUS	735	744	47	796	89	4 114	50.4	7 356	151.0	15 385	244.2	
PROTECTION	127	112	1	113	3	6 055	94.9	8 029	165.2	21 240	367.7	
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	
EXPRESS	270	269	5	264	6	4 377	57.3	4 241	50.4	12 582	159.3	
OUTPERFORMANCE	425	479	67	485	17	5 096	53.3	5 826	68.6	15 874	182.7	
STOP LOSS	231	318	55	332	69	11 435	27.4	12 331	34.6	35 157	89.9	
STOP LOSS R	753	831	160	848	70	5 650	23.5	7 483	65.2	18 116	108.5	
FIXED LEVERAGE	344	326	-	462	137	90 886	728.4	82 740	694.3	278 750	2 201.8	
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	2 924	3 122	338	3 344	392	127 862	1 037.7	128 297	1 231.2	397 822	3 359.7	

(*) Open end and Quanto are included



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	FEBRUARY 2019		MARCH 2019		JAN-MAR 2019				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	1.1	8 136	1.0	26 735	6.72%	3.5	0.10%	
250	500	3.1	7 745	2.9	25 764	6.48%	9.6	0.29%	
500	1 000	10.5	12 818	9.5	42 731	10.74%	31.6	0.94%	
1 000	2 000	29.5	18 144	26.3	61 264	15.40%	89.6	2.67%	
2 000	3 000	29.7	12 171	29.9	36 932	9.28%	90.7	2.70%	
3 000	4 000	8 108	28.0	7 468	25.9	24 222	6.09%	83.7	2.49%
4 000	5 000	6 907	31.4	7 454	33.9	21 693	5.45%	98.7	2.94%
5 000	10 000	18 719	137.2	18 544	133.2	56 751	14.27%	413.1	12.30%
10 000	15 000	14 142	178.2	13 656	171.5	44 130	11.09%	558.6	16.63%
15 000	20 000	6 923	116.2	7 491	122.7	22 959	5.77%	383.7	11.42%
20 000	25 000	2 098	46.4	3 559	78.3	8 156	2.05%	180.5	5.37%
25 000	50 000	4 490	156.5	6 396	213.5	15 466	3.89%	534.3	15.90%
50 000	75 000	2 078	126.5	2 238	128.0	5 993	1.51%	354.8	10.56%
75 000	150 000	1 289	125.8	2 373	230.5	4 720	1.19%	461.4	13.73%
150 000	-	82	17.7	104	23.9	306	0.08%	65.9	1.96%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN MARCH 2019

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000H4A7M1	UNICREDIT BANK	BULL	12 551.7	FTSE MIB	12 918.1	31/12/2009	10.7	10.69%	10.69%	126
2 DE000H4BDU7	UNICREDIT BANK	BULL	13 629.3	FTSE MIB	13 983.1	31/12/2009	9.0	8.98%	19.68%	139
3 NL0013310048	BNP PARIBAS ISSUANCE	BEAR	73.8	FUTURE PETROLIO WTI	71.6	19/12/2025	5.0	5.03%	24.71%	440
4 NL0012680909	BNP PARIBAS ISSUANCE	BEAR	23.4	STMICROELECTRONICS	22.3	18/12/2020	2.3	2.33%	27.03%	183
5 NL0012875500	BNP PARIBAS ISSUANCE	BEAR	24.8	STMICROELECTRONICS	23.6	19/12/2025	1.7	1.75%	28.79%	140
6 NL0012875512	BNP PARIBAS ISSUANCE	BEAR	22.2	STMICROELECTRONICS	21.1	19/12/2025	1.7	1.68%	30.47%	136
7 NL0012879126	BNP PARIBAS ISSUANCE	BEAR	11.2	EUR/TRY	10.8	19/12/2025	1.5	1.51%	31.97%	29
8 NL0011950308	BNP PARIBAS ISSUANCE	BULL	6.1	STMICROELECTRONICS	6.4	18/12/2020	1.3	1.34%	33.32%	109
9 DE000H4A635	UNICREDIT BANK	BEAR	1.0	TELECOM ITALIA	1.0	31/12/2009	1.2	1.23%	34.55%	83
10 NL0013311947	BNP PARIBAS ISSUANCE	BULL	20 000.0	FTSE MIB	20 000.0	21/06/2019	1.2	1.22%	35.77%	494

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN MARCH 2019

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SG2QNT6	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2009	165.5	23.84%	23.84%	####
2 DE000SG2QNU4	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	31/12/2009	99.4	14.32%	38.16%	####
3 DE000H40B56	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/10/2020	98.7	14.21%	52.37%	2 292
4 DE000V9AAAM3	VONTobel FINANCIAL PRODUCTS GMBH	BULL	-	VT 7X1 MIB	-	18/12/2020	35.0	5.05%	57.42%	2 577
5 LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	29.1	4.19%	61.60%	4 033
6 LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	27.1	3.90%	65.51%	4 071
7 NL0012666390	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	17/12/2021	24.8	3.57%	69.07%	2 070
8 NL0012666408	BNP PARIBAS ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	17/12/2021	24.5	3.52%	72.60%	1 772
9 LU1490171035	SOCIETE GENERALE ISSUER	BULL	-	WTI FUTURES XT LEVERAGED INDEX	-	18/06/2021	16.9	2.43%	75.03%	3 416
10 DE000V9AAAR2	VONTobel FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7X5 MIB	-	18/12/2020	16.2	2.34%	77.37%	1 826

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2019

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1839115620	BANCA IMI	MAX CERTIFICATES	4.6	ENEL	160.00%	6.3	11/07/2022	28.7	17.37%	17.37%	873
2 IT0005344939	BANCA IMI	EQUITY PROTECTION	5 096.0	CAC 40	100.00%	NO	12/10/2023	14.2	8.58%	25.95%	363
3 XS1901204575	BANCA IMI	EQUITY PROTECTION	-	FTSE100/EUROSTOXX50/SMI	127.00%	NO	18/12/2023	12.7	7.69%	33.64%	509
4 XS190184937	BANCA IMI	EQUITY PROTECTION	-	SMI	115.00%	NO	04/12/2023	11.0	6.69%	40.33%	297
5 IT0005027286	BANCA AKROS	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	9.2	5.56%	45.88%	636
6 IT0005056020	BANCA AKROS	TARGET CEDOLA	11.9	TELEFONICA	NO	NO	18/10/2019	9.1	5.54%	51.43%	549
7 XS1896849160	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX 50	100.00%	NO	15/11/2023	8.7	5.27%	56.69%	195
8 IT0005175754	BANCA AKROS	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	8.2	4.99%	61.68%	483
9 XS1916217035	BANCA IMI	EQUITY PROTECTION	-	NIKKEI225	100.00%	27 506.3	28/12/2023	5.5	3.34%	65.03%	176
10 IT0005041832	BANCA AKROS	TARGET CEDOLA	19.0	ENI	NO	NO	22/08/2019	4.6	2.80%	67.83%	333

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2019

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1915693185	BANCA IMI	BONUS CAP	ENEL	2.9	104.50%	NO	28/12/2022	29.9	19.80%	19.80%	822
2 XS1909183862	BANCA IMI	BONUS CAP	ENI	7.8	104.00%	NO	05/12/2022	10.8	7.14%	26.95%	320
3 XS1896848949	BANCA IMI	BONUS CAP	FTSE MIB	10 993.2	104.25%	1.0	15/11/2022	10.7	7.12%	34.06%	336
4 XS1791343779	BANCA IMI	BONUS CAP	EURO STOXX 50	2 385.7	102.75%	1.0	06/04/2021	8.6	5.69%	39.75%	222
5 IT0005344970	BANCA IMI	BONUS CAP	EURO STOXX 50	2 256.5	103.90%	NO	12/10/2022	8.5	5.63%	45.38%	194
6 XS1937685474	BANCA IMI	BONUS CAP	E.ON	5.8	104.85%	NO	14/02/2023	8.4	5.54%	50.92%	251
7 XS1940202101	BANCA IMI	BONUS CAP	ENEL	3.2	104.90%	NO	22/02/2023	8.1	5.39%	56.31%	438
8 IT0005339558	BANCA IMI	BONUS CAP	FTSE MIB	12 738.9	104.00%	1.0	12/08/2022	7.9	5.24%	61.55%	219
9 XS1794343423	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	1 426.2	102.33%	1.0	06/04/2021	7.6	5.07%	66.82%	208
10 XS1896848865	BANCA IMI	BONUS CAP	BAYER	39.9	105.00%	NO	15/11/2022	7.5	4.94%	71.56%	398

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2019

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000V9ACB2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2009	0.5	24.57%	24.57%	75
2 DE000DM7J701	DEUTSCHE BANK AG	INDEX CERTIFICATE	SOLACTIVE CHINA INTERNET TR	17/10/2019	0.3	15.93%	40.49%	12
3 DE000V9BEGH2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOGY PERFORMANCE-INDEX	11/12/2028	0.3	14.93%	55.43%	25
4 DE000V9BC96	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.1	6.18%	61.61%	22
5 DE000V2ZK0B6	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE EU HIGH DIV/Low VOL PERF	17/02/2023	0.1	6.11%	67.72%	7
6 XS1778816196	SOCIETE GENERALE ISSUER	BENCHMARK	EURO STOXX 50 TRN	31/12/2009	0.1	5.73%	73.45%	9
7 DE000V9BDES6	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	0.1	4.20%	77.65%	34
8 DE000V9SD1G5	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	VONTobel GENE THERAPY PERFORMANCE-INDEX	31/12/2009	0.1	2.99%	80.64%	23
9 DE000V9BC86	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE-INDEX	16/03/2023	0.1	2.51%	83.15%	8
10 DE000CJZEX64	COMMERZBANK	TRACKER	MAINTOWER FORCE DYNAMIQUE-A	23/11/2023	0.0	2.46%	85.61%	7

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 2019

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0006743915	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	INTESA/BT/FCA/GLENCCORE	-	-	29/12/2021	2.9	2.43%	2.43%	187
2 IT0005108102	BANCA AKROS	COUPON PREMIUM	EURO STOXX 50	2 141.5	-	15/05/2020	2.4	1.98%	4.42%	147
3 IT0005120566	BANCA AKROS	COUPON PREMIUM	EURO STOXX 50	2 152.0	-	17/07/2020	2.3	1.86%	6.32%	147
4 DE000UXTX1N6	UBS AG	EXPRESS MULTI CERTIFICATE	ENEL/ENI/UNICREDIT/INTESA SANPAOLO	-	-	30/10/2023	2.2	1.85%	8.17%	106
5 XS1520281870	CREDIT SUISSE	CASH COLLECT	INTESA SANPAOLO	2.5	-	31/05/2020	2.1	1.80%	9.97%	58
6 DE000U665K7	UBS AG	EXPRESS MULTI CERTIFICATE	ENEL/ENI/UNICREDIT/INTESA SANPAOLO	-	-	23/10/2023	2.1	1.79%	11.76%	150
7 IT0006744525	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	BNP PARIBAS/FERRARINI/INTESA SANPAOLO/TOTAL	-	-	13/02/2024	2.1	1.76%	13.52%	106
8 NL0013142755	BNP PARIBAS ISSUANCE	CASH COLLECT	FIAT CHRYSLER AUTOMOBILES	13.9	9.7	14/12/2021	1.9	1.51%	15.04%	161
9 NL0013031446	BNP PARIBAS ISSUANCE	CASH COLLECT	INTESA SANPAOLO	2.4	1.4	24/09/2020	1.7	1.47%	16.51%	182
10 XS1520290633	CREDIT SUISSE	CASH COLLECT	AZIMUT/VOLKSWAGEN/FCA/ARCELOR/STMICROELECTRONICS	-	-	11/09/2023	1.6	1.36%	17.87%	36

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