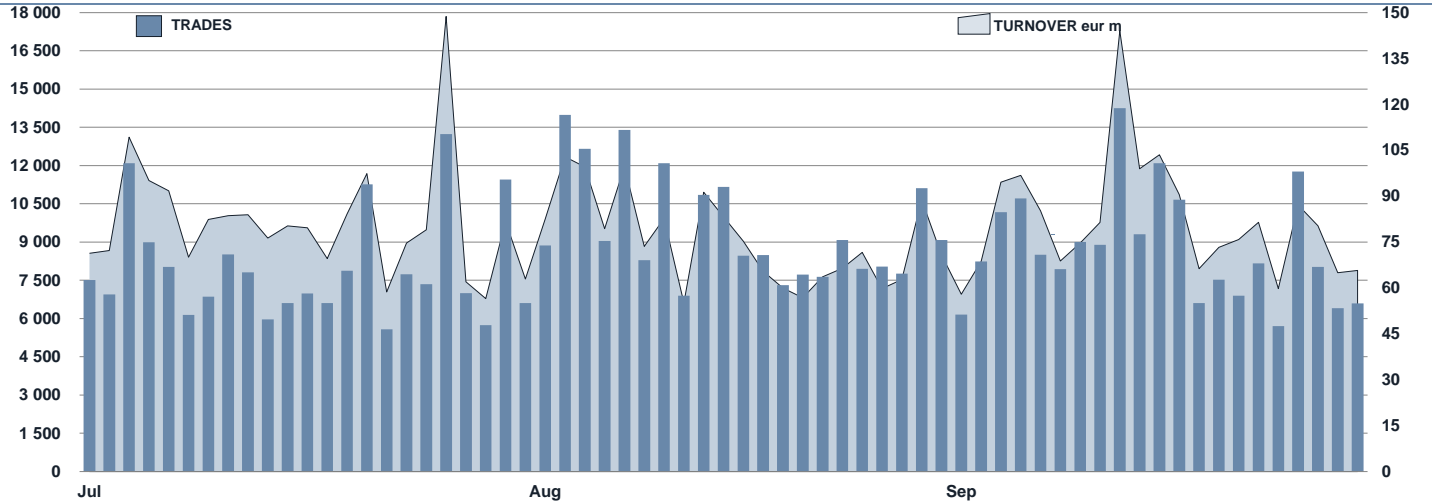




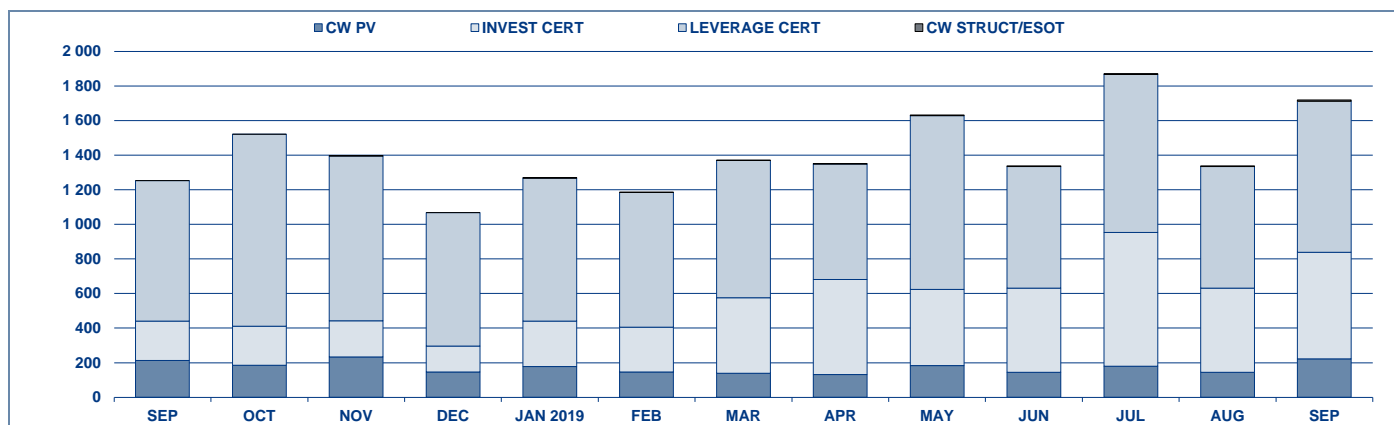
SECURITISED DERIVATIVES DAILY TURNOVER



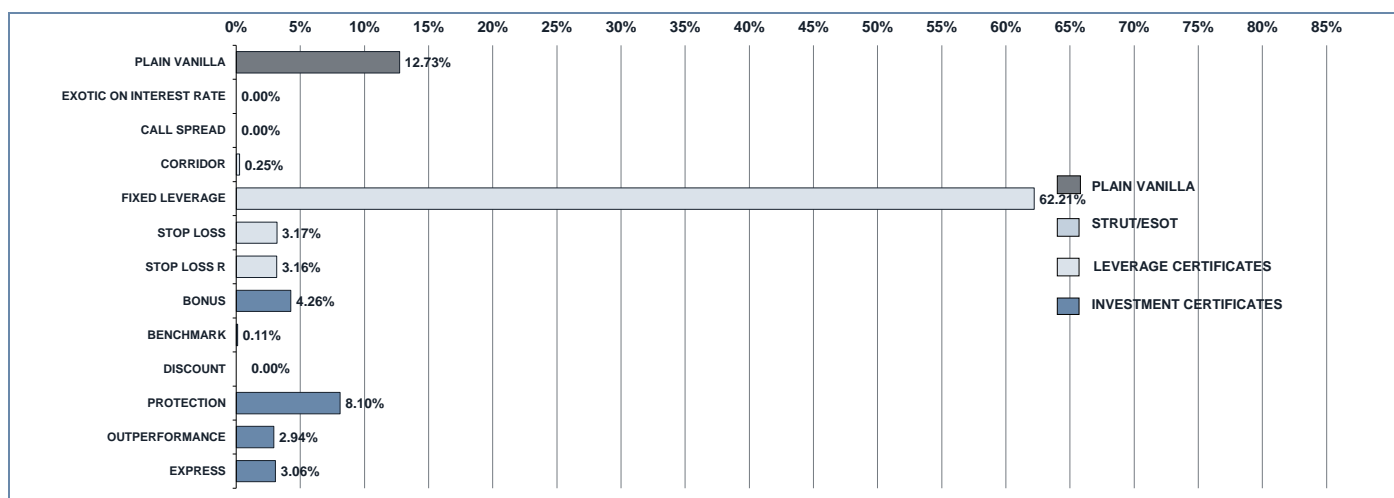
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2018		AUGUST 2019		SEPTEMBER 2019		AUGUST 2019		SEPTEMBER 2019		JAN-SEP 2019	
	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	5 367	5 876	-	4 742	162	37 841	202.6	31 239	222.4	260 585	1 526.7	
STRUCTURED/EXOTIC CW	224	370	46	242	35	842	4.0	1 218	8.7	6 809	30.3	
LEVERAGE CERTIFICATES CLASS A	984	1 292	121	1 330	156	20 239	100.7	16 866	84.2	158 777	649.7	
LEVERAGE CERTIFICATES CLASS B	344	551	-	576	30	118 511	989.9	96 552	788.1	844 985	7 003.8	
INVESTMENT CERTIFICATES CLASS A	39	44	-	44	-	276	1.8	268	2.3	2 652	21.9	
INVESTMENT CERTIFICATES CLASS B	1 557	1 707	82	1 588	57	22 179	292.1	37 419	614.0	259 362	4 097.0	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>8 515</b>	<b>9 840</b>	<b>249</b>	<b>8 522</b>	<b>440</b>	<b>199 888</b>	<b>1 591.1</b>	<b>183 562</b>	<b>1 719.7</b>	<b>1 533 170</b>	<b>13 329.4</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	4 429	5 013	93	4 087	153	34 792	171.6	34 247	218.1	276 486	1 548.3	
DOMESTIC INDICES	1 457	1 378	50	1 275	78	103 869	886.7	72 577	739.6	733 988	6 977.1	
FOREIGN SHARES	917	1 384	29	1 253	70	8 025	55.9	9 122	104.2	85 631	796.4	
FOREIGN INDICES	969	1 127	32	1 020	67	24 375	243.1	29 109	409.3	206 660	2 430.7	
COMMODITIES	202	371	28	380	55	21 799	88.5	31 068	134.5	176 290	738.2	
INTEREST RATE	55	45	-	44	12	2 719	99.7	1 258	41.7	7 258	260.1	
EXCHANGE RATE	278	285	13	227	5	975	6.7	1 471	10.4	8 705	70.2	
OTHERS	208	237	4	236	-	3 334	38.9	4 710	61.9	38 152	508.5	
<b>TOTAL</b>	<b>8 515</b>	<b>9 840</b>	<b>249</b>	<b>8 522</b>	<b>440</b>	<b>199 888</b>	<b>1 591.1</b>	<b>183 562</b>	<b>1 719.7</b>	<b>1 533 170</b>	<b>13 329.4</b>	
<b>ISSUERS</b>												
BANCA AKROS	139	108	-	103	-	5 742	84.3	5 624	87.1	72 504	1 117.8	
BANCA IMI	574	595	9	653	87	11 604	130.3	24 872	424.0	131 437	2 101.4	
BANCA MONTE PASCHI SIENA	28	20	-	20	-	6	0.0	4	0.0	58	0.0	
BNP PARIBAS ISSUANCE	1 125	1 446	135	1 483	156	27 636	148.2	22 977	113.5	220 250	1 249.6	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	111	109	-	107	-	727	5.9	773	7.1	10 048	87.7	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	1	-	-	-	2	0.0	15	0.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	2	0.0	19	0.3	152	2.5	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	22	0.2	29	0.5	295	4.9	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	1	0.0	14	0.2	203	3.4	
CREDIT SUISSE	36	45	-	46	1	528	5.4	618	10.2	5 325	87.6	
DEUTSCHE BANK AG	85	67	-	58	-	126	2.6	97	2.0	1 377	25.3	
EXANE FINANCE	25	18	-	18	-	237	4.8	142	1.5	1 293	18.1	
GOLDMAN SACHS FIN CORP INT	-	1	-	1	-	-	-	4	0.1	14	0.2	
GOLDMAN SACHS INTERNATIONAL	73	62	7	53	1	465	4.5	308	3.2	2 994	34.0	
INGBANK	4	2	-	2	-	17	0.2	261	3.2	1 460	16.6	
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	4	-	4	0.0	5	0.1	75	1.4	
MORGAN STANLEY BV	4	6	-	6	-	79	1.3	63	0.6	452	7.7	
NATIXIS STRUCTURED ISSUANCE	38	46	1	47	2	1 088	13.0	1 195	13.1	9 145	122.0	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE	12	12	-	12	-	1	0.0	3	0.0	57	0.1	
SOCIETE GENERALE EFFETKEN	3	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	1 422	1 970	50	1 548	50	95 313	684.6	78 952	549.5	660 451	4 532.9	
UBS AG	11	19	-	20	1	423	4.2	812	11.9	4 770	69.8	
UNICREDIT	-	1	1	2	1	-	-	4	0.0	4	0.0	
UNICREDIT BANK	2 934	3 507	46	2 635	-	33 589	307.3	26 536	303.5	226 044	2 488.2	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 869	1 784	-	1 686	141	22 278	194.3	20 248	188.0	184 746	1 358.1	
<b>TOTAL</b>	<b>8 515</b>	<b>9 840</b>	<b>249</b>	<b>8 522</b>	<b>440</b>	<b>199 888</b>	<b>1 591.1</b>	<b>183 562</b>	<b>1 719.7</b>	<b>1 533 170</b>	<b>13 329.4</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 2019			
	TRADES			DAILY
	TOTAL	% TOT	% CUM	
NUMBER			NUMBER	
FTSE MIB NET-OF-TAX (LUX) TR	24 969	13.60%	13.60%	1 189
FTSE MIB GROSS TR	18 341	9.99%	23.59%	873
FTSE MIB	16 877	9.19%	32.79%	804
EURO STOXX 50	10 458	5.70%	38.49%	498
WTI FUTURES X7 SHORT LEVERAGED INDEX	8 100	4.41%	42.90%	386
UNICREDIT	6 285	3.42%	46.32%	299
WTI FUTURES X7 LEVERAGED INDEX	5 835	3.18%	49.50%	278
EURO STOXX SELECT DIVIDEND 30 INDEX	4 236	2.31%	51.81%	202
FUTURE SU FTSE MIB	3 379	1.84%	53.65%	161
VT 7XL MIB	3 125	1.70%	55.35%	149

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

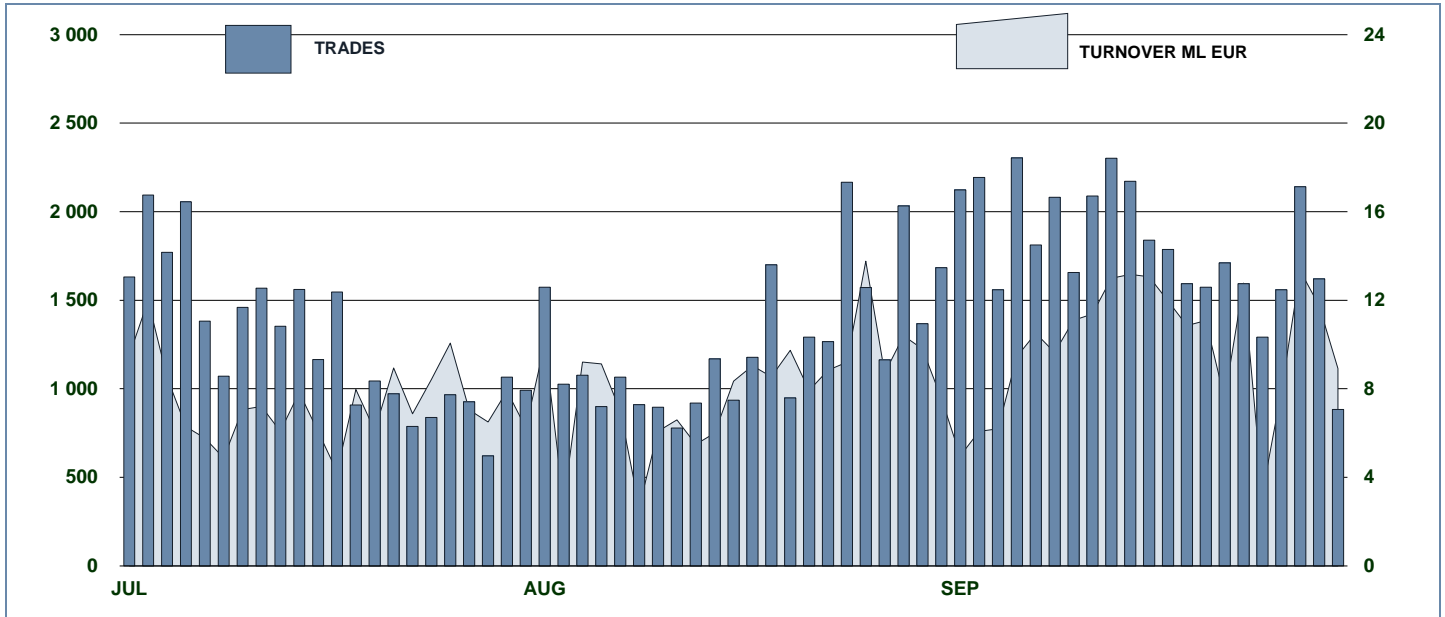
UNDERLYING ASSET	SEPTEMBER 2019			
	TURNOVER			DAILY
	TOTAL	% TOT	% CUM	
	eur m			eur m
FTSE MIB NET-OF-TAX (LUX) TR	232.18	13.50%	13.50%	11.06
FTSE MIB	225.95	13.14%	26.64%	10.76
EURO STOXX 50	191.52	11.14%	37.78%	9.12
FTSE MIB GROSS TR	125.05	7.27%	45.05%	5.95
EURO STOXX SELECT DIVIDEND 30 INDEX	74.96	4.36%	49.41%	3.57
VT 7XL MIB	50.19	2.92%	52.33%	2.39
ENEL	40.16	2.34%	54.66%	1.91
FIAT CHRYSLER AUTOMOBILES	33.50	1.95%	56.61%	1.60
ITALIA LEVA 7 LONG	32.59	1.90%	58.51%	1.55
GENERALI	30.11	1.75%	60.26%	1.43

**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	AUGUST 2019		SEPTEMBER 2019		AUGUST 2019		SEPTEMBER 2019		JAN-SEP 2019	
	LISTED	LISTED	MONTH-NEW LISTED	LISTED	MONTH-NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	3 166	3 573	15	2 692	72	20 872	61.4	18 240	48.1	141 726	313.9
DOMESTIC INDICES	1 255	1 138	9	1 061	62	12 419	133.7	10 070	174.1	87 351	1 170.7
FOREIGN SHARES	401	684		564	9	2 993	5.3	2 038	2.9	21 171	31.4
FOREIGN INDICES	499	585	3	473	39	1 545	4.2	1 304	3.5	12 153	28.5
COMMODITIES	24	62	10	50	6	642	1.5	479	1.2	3 084	7.8
INTEREST RATE	37	29	-	29	-	6	0.0	5	0.0	61	0.0
EXCHANGE RATE	205	172	9	112	9	206	0.4	318	1.4	1 800	4.6
OTHERS	4	3		3	-	-	-	3	0.0	48	0.1
<b>TOTAL</b>	<b>5 591</b>	<b>6 246</b>	<b>46</b>	<b>4 984</b>	<b>197</b>	<b>38 683</b>	<b>206.6</b>	<b>32 457</b>	<b>231</b>	<b>267 394</b>	<b>1 557.0</b>
<b>ISSUERS</b>											
BANCA AKROS	9	9	-	9	-	-	-	1	0.0	3	0.0
BANCA IMI	427	313	-	357	55	3 187	4.1	2 855	3.9	30 549	44.0
BANCA MONTE PASCHI SIENA	28	20	-	20	-	6	0.0	4	0.0	58	0.0
BNP PARIBAS ISSUANCE	27	14	-	14	-	98	0.2	47	0.1	405	0.8
COMMERZBANK	4	3	-	3	-	-	-	3	0.0	48	0.1
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	3	0.0
SOCIETE GENERALE	12	12	-	12	-	1	0.0	3	0.0	57	0.1
SOCIETE GENERALE ISSUER	1 273	1 708	46.0	1 273	35	2 768	5.9	3 325	10.7	23 463	51.2
UNICREDIT BANK	2 149	2 748	-	2 004	-	25 414	183.2	20 553	202.1	159 893	1 377.3
VONTOBEL FINANCIAL PRODUCTS GMBH	1 661	1 418	-	1 291	107	7 209	13.2	5 666	14.3	52 915	83.5
<b>TOTAL</b>	<b>5 591</b>	<b>6 246</b>	<b>46.0</b>	<b>4 984</b>	<b>197</b>	<b>38 683</b>	<b>206.6</b>	<b>32 457</b>	<b>231.1</b>	<b>267 394</b>	<b>1 557.0</b>
<b>CALL/PUT</b>											
CALL	3 456	3 746	-	3 054	107	28 271	175.5	23 307	204.2	195 918	1 384.2
PUT	1 911	2 130	-	1 688	55	9 570	27.1	7 932	18.2	64 667	142.5
<b>EXPIRATION DATE</b>											
EXPIRY < 3 MONTHS	1 560	1 602	4	2 276	85	21 302	57.5	23 178	59.6	163 295	341.0
3 MONTHS < EXPIRY < 6 MONTHS	1 643	2 064	42	1 033	59	8 340	18.6	2 292	4.1	41 883	79.4
6 MONTHS < EXPIRY < 12 MONTHS	1 602	1 676	-	856	39	2 647	5.8	1 181	3.2	17 676	33.3
12 MONTHS < EXPIRY < 24 MONTHS	396	531	-	458	14	3 362	50.0	3 515	99.1	22 701	433.1
24 MONTHS < EXPIRY < 60 MONTHS	173	156	-	144	-	3 011	74.6	2 257	64.1	21 477	664.4
EXPIRY MORE THAN 60 MONTHS	217	217	-	217	-	21	0.1	34	1.0	362	5.9

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004900715	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	18/12/2020	97.56	56.03%	56.03%	3 047
2	IT0005015497	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	17/12/2021	64.09	36.81%	92.84%	2 239
3	IT0005178816	UNICREDIT BANK	PUT	15 000.0	FTSE MIB	17/12/2027	0.82	0.47%	93.31%	20
4	DE000V9NERF3	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	22 000.0	FTSE MIB	18/10/2019	0.68	0.39%	93.71%	74
5	DE000HV444A7	UNICREDIT BANK	CALL	22 500.0	FTSE MIB	20/09/2019	0.64	0.37%	94.07%	225
6	DE000V9NCV48	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	22 000.0	FTSE MIB	20/09/2019	0.61	0.35%	94.42%	118
7	DE000HV444C3	UNICREDIT BANK	PUT	21 000.0	FTSE MIB	18/10/2019	0.53	0.30%	94.73%	143
8	IT0005288888	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	20/12/2019	0.46	0.26%	94.99%	53
9	DE000V9NERG1	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	22 500.0	FTSE MIB	18/10/2019	0.44	0.25%	95.24%	189
10	DE000V9NERB2	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	22 000.0	FTSE MIB	18/10/2019	0.42	0.24%	95.49%	84

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV45J04	UNICREDIT BANK	CALL	12.5	ENI	19/12/2019	2.51	5.22%	5.22%	143
2	DE000V9NCJV1	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	14.0	GENERALI	20/12/2019	2.07	4.31%	9.52%	89
3	DE000HV43ME3	UNICREDIT BANK	CALL	0.5	TELECOM ITALIA	19/09/2019	1.62	3.38%	12.90%	185
4	LU1946470777	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	20/12/2019	1.55	3.23%	16.13%	81
5	DE000HV44VU8	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	19/09/2019	1.37	2.84%	18.97%	19
6	DE000HV44JT5	UNICREDIT BANK	CALL	17.5	GENERALI	19/09/2019	1.21	2.52%	21.49%	532
7	LU1841063453	SOCIETE GENERALE ISSUER	CALL	15.0	GENERALI	19/09/2019	1.03	2.14%	23.63%	54
8	DE000HV44CX2	UNICREDIT BANK	CALL	11.5	UNICREDIT	19/09/2019	1.00	2.08%	25.71%	375
9	DE000HV42AH3	UNICREDIT BANK	PUT	0.6	TELECOM ITALIA	19/09/2019	0.97	2.02%	27.73%	123
10	DE000HV44RB6	UNICREDIT BANK	CALL	5.0	SNAM	19/12/2019	0.87	1.81%	29.55%	319

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1946504930	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.61	6.82%	6.82%	21
2	DE000HV41NV9	UNICREDIT BANK	CALL	12 000.0	DAX	20/09/2019	0.54	6.01%	12.82%	70
3	IT0005309965	UNICREDIT BANK	PUT	13 000.0	DAX	20/09/2019	0.53	5.92%	18.74%	86
4	LU1988684699	SOCIETE GENERALE ISSUER	ESOT	-	EUR/GBP	20/12/2019	0.53	5.86%	24.60%	40
5	DE000HV41D46	UNICREDIT BANK	PUT	12 500.0	DAX	20/09/2019	0.40	4.48%	29.08%	57
6	DE000HV41CP4	UNICREDIT BANK	CALL	12 500.0	DAX	20/09/2019	0.34	3.80%	32.88%	150
7	DE000V9NEKU7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1.1	EUR/USD	19/06/2020	0.29	3.26%	36.14%	34
8	DE000HV44FE5	UNICREDIT BANK	PUT	7.0	DEUTSCHE BANK	18/09/2019	0.28	3.12%	39.26%	59
9	DE000HV41D38	UNICREDIT BANK	PUT	12 000.0	DAX	20/09/2019	0.27	2.96%	42.22%	55
10	DE000V9NERP2	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	24 000.0	DOW JONES INDUSTRIAL AVG	19/06/2020	0.19	2.11%	44.33%	12

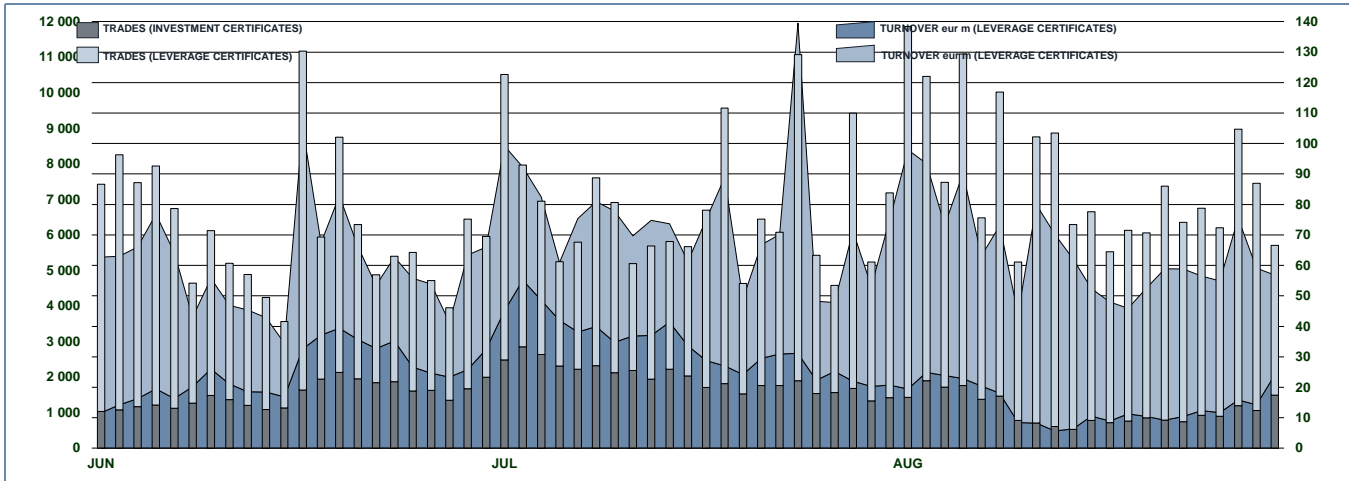
## FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2019

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1946470777	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	20/12/2019	1.55	17.86%	17.86%	81
2	DE000HV44VU8	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	19/09/2019	1.37	15.73%	33.59%	19
3	LU1946504930	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.61	7.04%	40.63%	21
4	LU1988684699	SOCIETE GENERALE ISSUER	ESOT	-	EUR/GBP	20/12/2019	0.53	6.06%	46.69%	40
5	LU1946471072	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	20/12/2019	0.50	5.75%	52.44%	24
6	DE000HV44V6	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	19/12/2019	0.36	4.12%	56.55%	9
7	LU1946270763	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	20/12/2019	0.29	3.35%	59.90%	132
8	LU1921184252	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/12/2019	0.25	2.92%	62.81%	10
9	DE000HV44VW4	UNICREDIT BANK	ESOT	-	INTESA SANPAOLO	19/12/2019	0.25	2.91%	65.72%	4
10	DE000HV44XE8	UNICREDIT BANK	ESOT	-	FTSE MIB	19/09/2019	0.21	2.38%	68.10%	16

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	AUGUST 2019		SEPTEMBER 2019		JAN-SEP 2019	
	Trades	eur m	Trades	eur m	Trades	% TOT
0	10 026	0.9	8 664	0.8	73 381	27.44%
250	4 886	1.8	4 256	1.5	35 108	13.13%
500	4 785	3.4	4 027	2.9	34 880	13.04%
1 000	4 198	6.0	3 436	4.8	30 229	11.31%
2 000	2 305	5.7	2 058	5.0	17 505	6.55%
3 000	2 058	7.1	1 844	6.3	13 466	5.04%
4 000	1 655	7.3	1 427	6.3	10 380	3.88%
5 000	4 025	28.2	2 087	13.9	20 217	7.56%
10 000	394	4.7	443	5.2	3 133	1.17%
15 000	412	7.3	315	5.4	1 856	0.69%
20 000	314	7.2	183	4.1	1 907	0.71%
25 000	3 315	108.9	2 310	83.1	18 117	6.78%
50 000	297	16.5	1 364	86.9	7 065	2.64%
75 000	9	0.9	34	3.2	134	0.05%
150 000	4	0.9	9	1.7	16	0.01%
						eur m
						% TOT
						eur m
						% TOT

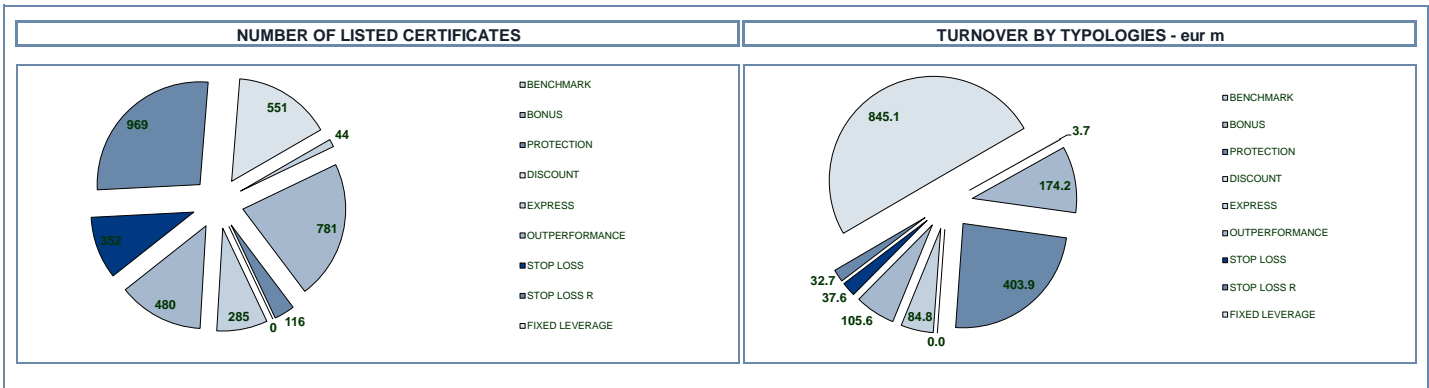
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2018		AUGUST 2019		SEPTEMBER 2019		AUGUST 2019		SEPTEMBER 2019		JAN-SEP 2019	
	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
		NEW LISTED		NEW LISTED								
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	457	539	35	577	63	6 866	48.8	6 244	49.4	55 132	243.8	
DOMESTIC INDICES	111	142	41	116	13	6 730	27.9	4 877	15.5	50 395	194.8	
FOREIGN SHARES	113	164	3	188	36	1 151	2.5	1 301	3.8	15 644	62.9	
FOREIGN INDICES	183	214	24	213	14	4 359	18.7	2 936	12.3	28 613	108.9	
COMMODITIES	68	148	18	149	27	966	2.5	1 343	2.8	7 606	33.8	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	52	85	-	87	3	167	0.5	165	0.4	1 387	5.3	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>984</b>	<b>1 292</b>	<b>121</b>	<b>1 330</b>	<b>156</b>	<b>20 239</b>	<b>100.7</b>	<b>16 866</b>	<b>84.2</b>	<b>158 777.0</b>	<b>649.7</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	64	112	-	112	-	1 805	8.4	2 309	16.5	16 886	141.6	
DOMESTIC INDICES	38	50	-	50	-	82 847	693.7	55 695	513.6	576 935	5 244.7	
FOREIGN SHARES	42	103	-	103	8	491	1.7	525	3.3	4 205	19.6	
FOREIGN INDICES	88	123	-	129	-	10 148	98.8	7 272	80.9	72 075	619.2	
COMMODITIES	94	147	-	167	22	20 186	84.5	29 239	130.5	165 540	695.9	
INTEREST RATE	14	12	-	11	-	2 708	99.7	1 230	41.3	6 956	255.1	
EXCHANGE RATE	4	4	-	4	-	326	3.1	282	2.0	2 388	27.7	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>344</b>	<b>551</b>	<b>-</b>	<b>576</b>	<b>30</b>	<b>118 511</b>	<b>989.9</b>	<b>96 552</b>	<b>788.1</b>	<b>844 985</b>	<b>7 003.8</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	742	789	43	706	18	5 249	53.0	7 454	104.1	62 742	849.0	
DOMESTIC INDICES	53	48	-	48	3	1 873	31.5	1 935	36.4	19 307	366.9	
FOREIGN SHARES	361	433	26	398	25	3 390	46.4	5 258	94.3	44 611	682.4	
FOREIGN INDICES	199	205	5	205	6	8 323	121.4	17 597	312.5	93 819	1 674.1	
COMMODITIES	16	14	-	14	-	5	0.0	7	0.0	60	0.6	
INTEREST RATE	4	4	4	4	-	5	0.1	23	0.4	241	5.0	
EXCHANGE RATE	17	24	-	24	5	276	2.6	706	6.7	3 130	32.6	
OTHERS	204	234	4	233	-	3 334	38.9	4 707	61.9	38 104	508.4	
<b>TOTAL</b>	<b>1 596</b>	<b>1 751</b>	<b>82</b>	<b>1 632</b>	<b>57</b>	<b>22 455</b>	<b>294.0</b>	<b>37 687</b>	<b>616.3</b>	<b>262 014</b>	<b>4 118.9</b>	
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>												
BNP PARIBAS ISSUANCE	820	1 142	121	1 183	156	19 221	66.8	16 071	50.4	153 832	525.3	
UNICREDIT BANK	164	150	-	147	-	1 018	33.9	795	33.8	4 945	124.4	
<b>TOTAL</b>	<b>984</b>	<b>1 292</b>	<b>121</b>	<b>1 330</b>	<b>156</b>	<b>20 239</b>	<b>100.7</b>	<b>16 866</b>	<b>84.2</b>	<b>158 777</b>	<b>649.7</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ISSUANCE	14	14	-	14	-	6 329	64.3	4 465	38.5	43 840	513.7	
COMMERZBANK	8	8	-	8	-	198	0.2	22	0.1	1 092	1.3	
DEUTSCHE BANK AG	4	-	-	-	-	-	-	-	-	5	0.0	
SOCIETE GENERALE ISSUER	60	118	-	118	-	92 078	673.4	74 732	530.5	630 624	4 416.4	
UNICREDIT BANK	66	66	-	66	-	5 063	72.1	2 952	46.7	39 728	813.4	
VONTobel FINANCIAL PRODUCTS GMBH	192	345	-	370	30	14 843	179.9	14 381	172.2	129 696	1 259.1	
<b>TOTAL</b>	<b>344</b>	<b>551</b>	<b>-</b>	<b>576</b>	<b>30</b>	<b>118 511</b>	<b>989.9</b>	<b>96 552</b>	<b>788.1</b>	<b>844 985</b>	<b>7 003.8</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA AKROS	130	99	-	94	-	5 742	84.3	5 623	87.1	72 501	1 117.8	
BANCA IMI	147	282	9	296	32	8 417	126.2	22 017	420.1	100 888	2 057.4	
BNP PARIBAS ISSUANCE	264	276	14	272	-	1 988	16.9	2 394	24.5	22 173	209.8	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	99	98	-	96	-	529	5.7	748	7.0	8 908	86.3	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	1	-	-	-	2	0.0	15	0.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	2	0.0	19	0.3	152	2.5	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	22	0.2	29	0.5	295	4.9	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	1	0.0	14	0.2	203	3.4	
CREDIT SUISSE	36	45	-	46	1	528	5.4	618	10.2	5 325	87.6	
DEUTSCHE BANK AG	81	67	-	58	-	126	2.6	97	2.0	1 372	25.3	
EVAXNE FINANCE	25	18	-	18	-	237	4.8	142	1.5	1 293	18.1	
GOLDMAN SACHS FIN CORP INT	4	4	-	4	-	-	-	4	0.1	14	0.2	
GOLDMAN SACHS INTERNATIONAL	73	62	7	53	1	465	4.5	308	3.2	2 994	34.0	
INGBANK	4	2	-	2	-	17	0.2	261	3.2	1 460	16.6	
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	4	-	4	0.0	5	0.1	75	1.4	
MORGAN STANLEY BV	4	6	-	6	-	79	1.3	63	0.6	452	7.7	
NATIXIS STRUCTURED ISSUANCE	37	45	1	46	2	1 088	13.0	1 195	13.1	9 142	122.0	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE EFFETEN	3	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	89	144	4	157	15	467	5.2	895	8.3	6 364	65.2	
UBS AG	11	19	-	20	1	423	4.2	812	11.9	4 770	69.8	
UNICREDIT	-	1	1	2	1	-	-	4	0.0	4	0.0	
UNICREDIT BANK	555	543	46	418	-	2 094	18.0	2 236	21.0	21 478	173.1	
VONTobel FINANCIAL PRODUCTS GMBH	16	21	-	25	4	226	1.3	201	1.5	2 135	15.6	
<b>TOTAL</b>	<b>1 596</b>	<b>1 751</b>	<b>82</b>	<b>1 632</b>	<b>57</b>	<b>22 455</b>	<b>294.0</b>	<b>37 687</b>	<b>616.3</b>	<b>262 014</b>	<b>4 118.9</b>	

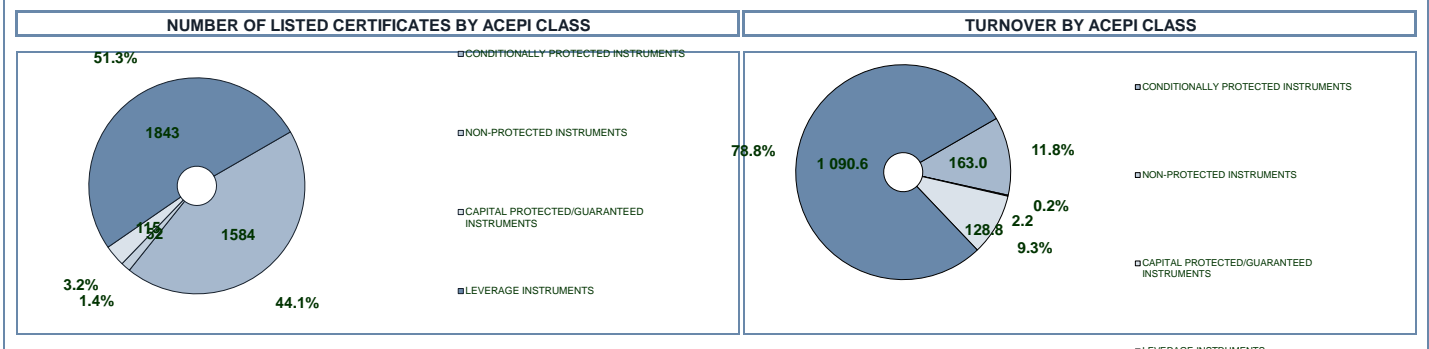
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2018		AUGUST 2019		SEPTEMBER 2019		AUGUST 2019		SEPTEMBER 2019		JAN-SEP 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	
<b>CERTIFICATES - TYPOLOGY</b>												
BENCHMARK (*)	39	44	-	44	-	276	1.8	268	2.3	2 652	21.9	
BONUS	735	798	18	704	21	4 922	67.7	8 209	154.8	56 633	992.4	
PROTECTION	127	116	3	117	2	8 450	128.9	17 624	314.5	110 915	1 964.0	
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-	
EXPRESS	270	282	6	279	5	4 220	48.8	5 859	70.7	44 123	538.5	
OUTPERFORMANCE	425	511	55	488	29	4 587	46.7	5 727	74.0	47 691	602.1	
STOP LOSS	231	400	105	353	34	13 576	50.5	10 809	36.9	103 107	315.5	
STOP LOSS R	753	892	16	977	122	6 663	50.3	6 057	47.3	55 670	334.2	
FIXED LEVERAGE	344	551	-	576	30	118 511	989.9	96 552	788.1	844 985	7 003.8	
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>2 924</b>	<b>3 594</b>	<b>203</b>	<b>3 538</b>	<b>243</b>	<b>161 205</b>	<b>1 384.5</b>	<b>151 105</b>	<b>1 488.5</b>	<b>1 265 776</b>	<b>11 772.4</b>	

(\*) Open end and Quanto are included



## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	AUGUST 2019		SEPTEMBER 2019		JAN-SEP 2019				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	10 627	1.3	10 217	1.1	81 304	6.42%	10.1	0.09%
250	500	9 889	3.7	8 607	3.2	74 807	5.91%	27.9	0.24%
500	1 000	18 288	13.8	14 271	10.6	127 713	10.09%	94.9	0.81%
1 000	2 000	25 023	36.2	20 167	29.1	183 214	14.47%	266.2	2.26%
2 000	3 000	14 973	36.5	12 345	30.5	110 264	8.71%	271.4	2.31%
3 000	4 000	9 093	31.5	9 027	30.8	75 694	5.98%	260.8	2.22%
4 000	5 000	8 526	38.6	7 065	32.0	66 834	5.28%	303.6	2.58%
5 000	10 000	22 169	159.0	22 428	157.4	188 986	14.93%	1 360.6	11.56%
10 000	15 000	18 192	229.1	16 927	205.2	141 510	11.18%	1 757.9	14.93%
15 000	20 000	10 151	167.1	11 965	195.9	83 102	6.57%	1 378.6	11.71%
20 000	25 000	3 506	77.0	5 150	111.4	33 725	2.66%	736.0	6.25%
25 000	50 000	7 019	248.3	8 044	269.8	60 533	4.78%	2 094.0	17.79%
50 000	75 000	2 067	124.3	2 749	159.6	20 136	1.59%	1 180.9	10.03%
75 000	150 000	1 247	125.4	1 889	191.1	15 795	1.25%	1 566.6	13.31%
150 000		435	92.8	254	60.8	2 159	0.17%	462.9	3.93%

## CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4BVQ7	UNICREDIT BANK	BULL	5.2	FIAT CHRYSLER AUTOMOBILES	5.5	31/12/2099	15.0	17.77%	17.77%	303
2 DE000HV4BH02	UNICREDIT BANK	BULL	3.0	ENEL	3.1	31/12/2099	10.0	11.88%	29.66%	172
3 DE000HV4BR95	UNICREDIT BANK	BULL	6.0	FIAT CHRYSLER AUTOMOBILES	6.3	31/12/2099	8.6	10.18%	39.84%	256
4 NL0013493356	BNP PARIBAS ISSUANCE	BEAR	8 250.0	NASDAQ 100	8 250.0	18/12/2019	2.1	2.44%	42.28%	379
5 NL0013492176	BNP PARIBAS ISSUANCE	BULL	19 500.0	FTSE MIB	19 500.0	20/12/2019	1.4	1.68%	43.96%	59
6 NL0013874530	BNP PARIBAS ISSUANCE	BULL	21 500.0	FTSE MIB	21 500.0	20/12/2019	1.4	1.61%	45.57%	566
7 NL0013887783	BNP PARIBAS ISSUANCE	BULL	20 500.0	FTSE MIB	20 500.0	20/12/2019	1.1	1.36%	46.32%	319
8 NL0013493166	BNP PARIBAS ISSUANCE	BEAR	3 300.0	S&P 500	3 300.0	18/12/2019	1.0	1.22%	48.13%	31
9 NL0013485576	BNP PARIBAS ISSUANCE	BULL	9.0	UNICREDIT	9.0	20/12/2019	1.0	1.20%	49.33%	339
10 NL0013684475	BNP PARIBAS ISSUANCE	BEAR	8 000.0	NASDAQ 100	8 000.0	18/12/2019	1.0	1.15%	50.48%	198

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000S2Q2NT6	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2099	203.2	25.79%	25.79%	21 227
2 DE000S2Q2NU4	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	31/12/2099	109.3	13.87%	39.66%	15 131
3 DE000V9BAAM3	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	18/12/2020	48.5	6.15%	45.81%	2 888
4 DE000HV40B56	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	18/10/2020	31.2	3.96%	49.77%	1 297
5 LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	29.0	3.67%	53.44%	3 742
6 DE000V9NBLF2	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	TX LONG INDEX LINKED TO BUND FUTURE V2	-	18/12/2020	27.1	3.44%	56.88%	1 311
7 LU1434170186	SOCIETE GENERALE ISSUER	BULL	-	WTI FUTURES X7 LEVERAGED INDEX	-	18/06/2021	24.1	3.02%	59.94%	5 835
8 LU2016226461	SOCIETE GENERALE ISSUER	BULL	-	NATURAL GAS FUTURES X7 LEVERAGED INDEX	-	18/06/2021	19.4	2.46%	62.41%	3 056
9 LU1434170343	SOCIETE GENERALE ISSUER	BEAR	-	WTI FUTURES X7 SHORT LEVERAGED INDEX	-	18/06/2021	17.3	2.19%	64.60%	8 100
10 LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	15.1	1.92%	66.52%	2 955

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2019

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1940202440	BANCA IMI	STANDARD	STANDARD	EURO STOXX 50	NO	NO	20/02/2026	31.3	9.97%	9.97%	2 366
2 XS1984953015	BANCA IMI	STANDARD	STANDARD	EURO STOXX 50	NO	NO	29/05/2026	30.9	9.83%	19.80%	1 899
3 IT0005364168	BANCA IMI	STANDARD	STANDARD	EURO STOXX 50	NO	NO	27/03/2026	29.1	9.25%	29.04%	2 257
4 XS1967674521	BANCA IMI	STANDARD	STANDARD	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	30/04/2026	16.2	5.15%	34.19%	878
5 IT0005212616	BANCA ARROS	TARGET CEDOLA	STANDARD	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	13.8	4.39%	38.58%	859
6 XS1940202366	BANCA IMI	STANDARD	STANDARD	SMI	NO	NO	24/02/2025	12.8	4.06%	42.65%	1 056
7 IT0005341026	BANCA IMI	EQUITY PROTECTION	STANDARD	EURO STOXX 50	NO	1.3	12/09/2023	12.7	4.04%	46.69%	309
8 IT0005344821	BANCA IMI	EQUITY PROTECTION	STANDARD	EURO STOXX 50	100.00%	1 450.0	23/10/2023	11.6	3.70%	50.39%	519
9 XS2002017791	BANCA IMI	STANDARD	STANDARD	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	26/06/2026	11.2	3.50%	53.97%	701
10 XS1953136698	BANCA IMI	EQUITY PROTECTION	STANDARD	EURO STOXX 50	100.00%	5 016.7	28/03/2024	10.7	3.40%	57.37%	241

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2019

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1984952710	BANCA IMI	BONUS CAP	ENEL	3.4	103.80%	NO	31/05/2023	15.8	10.18%	10.18%	980
2 XS1971572240	BANCA IMI	BONUS CAP	BNP PARIBAS	26.2	104.85%	NO	24/04/2023	12.2	7.88%	18.05%	342
3 XS1968488685	BANCA IMI	BONUS CAP	BAYER	39.9	105.00%	NO	15/11/2022	7.4	4.80%	22.86%	274
4 XS1995014450	BANCA IMI	BONUS CAP	VOLKSWAGEN	78.2	103.80%	NO	31/05/2023	6.5	4.17%	27.02%	213
5 XS1940202101	BANCA IMI	BONUS CAP	ENEL	3.2	104.90%	NO	22/02/2023	6.3	4.06%	31.08%	357
6 XS2005096026	BANCA IMI	BONUS CAP	ORANGE	7.9	103.25%	NO	28/05/2023	5.8	3.72%	34.80%	165
7 IT0005364184	BANCA IMI	BONUS CAP	VOLKSWAGEN	77.9	104.65%	148.3	29/03/2023	5.7	3.68%	38.48%	387
8 XS1944359592	BANCA IMI	BONUS CAP	ENGIE	7.9	104.55%	NO	28/02/2022	5.1	3.28%	41.76%	165
9 XS1939115893	BANCA IMI	BONUS CAP	EURO STOXX 50	2 422.5	104.00%	1.0	11/07/2022	4.7	3.05%	44.81%	118
10 IT0005344870	BANCA IMI	BONUS CAP	EURO STOXX 50	2 256.5	103.90%	NO	12/10/2022	4.6	2.99%	47.80%	153

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2019

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000V9NC9B2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	0.7	31.05%	31.05%	68
2 XS1778816436	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	31/12/2099	0.2	9.93%	40.97%	13
3 XS1778816279	SOCIETE GENERALE ISSUER	BENCHMARK	S&P 500 TRN USD	31/12/2099	0.2	9.82%	50.79%	15
4 XS1778816196	SOCIETE GENERALE ISSUER	BENCHMARK	EURO STOXX 50 TRN	31/12/2099	0.2	7.23%	58.02%	12
5 DE000V9NC9B3	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 50 TECHNOLOGY PERFORMANCE-INDEX	11/12/2028	0.1	5.57%	83.59%	15
6 XS1778816352	SOCIETE GENERALE ISSUER	BENCHMARK	NASDAQ 100 TRN	31/12/2099	0.1	5.43%	69.02%	5
7 DE000V9NC9B4	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE DIGITAL MARKETPLACES PERFORMANCE	17/10/2023	0.1	4.87%	73.89%	19
8 XS1778816519	SOCIETE GENERALE ISSUER	BENCHMARK	EUROSTOXX BANK TRN	31/12/2099	0.1	4.28%	78.17%	16
9 DE000V9NC9B6	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTOBEL BELT AND ROAD INDEX ADVISED BY CCBIAM	31/12/2099	0.1	3.93%	92.10%	23
10 DE000V9NC9B9	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.1	2.92%	85.02%	13

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2019

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS1983444465	BANCA IMI	SWITCH	GENERALI	-	16.8	12/04/2023	16.2	11.22%	11.22%	427
2 XS1485533514	BANCA IMI	EXPRESS PLUS	TELEFONICA	-	6.4	30/09/2019	6.1	4.19%	15.41%	244
3 DE000UN96C82	UBS AG	EXPRESS	FINCOBANK/CAMPARI/ENI/UNICREDIT	-	-	23/07/2024	4.5	3.14%	18.55%	177
4 IT0007146431	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	TELECOM/FA/UNICREDIT/STMICROELECTRONICS/ENI	-	-	22/07/2024	4.5	3.10%	21.65%	430
5 XS197984382	ING BANK	EXPRESS	GENERALI	-	-	09/12/2020	3.2	2.19%	23.85%	261
6 XS1936920369	BANCA IMI	DOUBLE EXPRESS	SANOFI/AKXA	-	-	28/02/2023	2.6	1.79%	25.64%	74
7 IT0005375990	BANCA IMI	CASH COLLECT	GENERALI	-	11.8	31/07/2023	2.3	1.56%	27.20%	213
8 IT0005282204	BANCA ARROS	COUPON PREMIUM	EURO STOXX 50	2 156.9	2 156.9	16/09/2022	2.2	1.55%	28.75%	136
9 XS1984952553	BANCA IMI	CASH COLLECT	EURO STOXX SELECT DIVIDEND 30 INDEX	-	1 309.1	31/05/2024	2.2	1.54%	30.29%	319
10 XS1520274199	CREDIT SUISSE	MEMORY PHOENIX AIRBAG	UNICREDIT/FA/STMICROELECTRONICS/AZIMUT HOLDING	-	-	19/03/2024	2.2	1.54%	31.83%	100

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