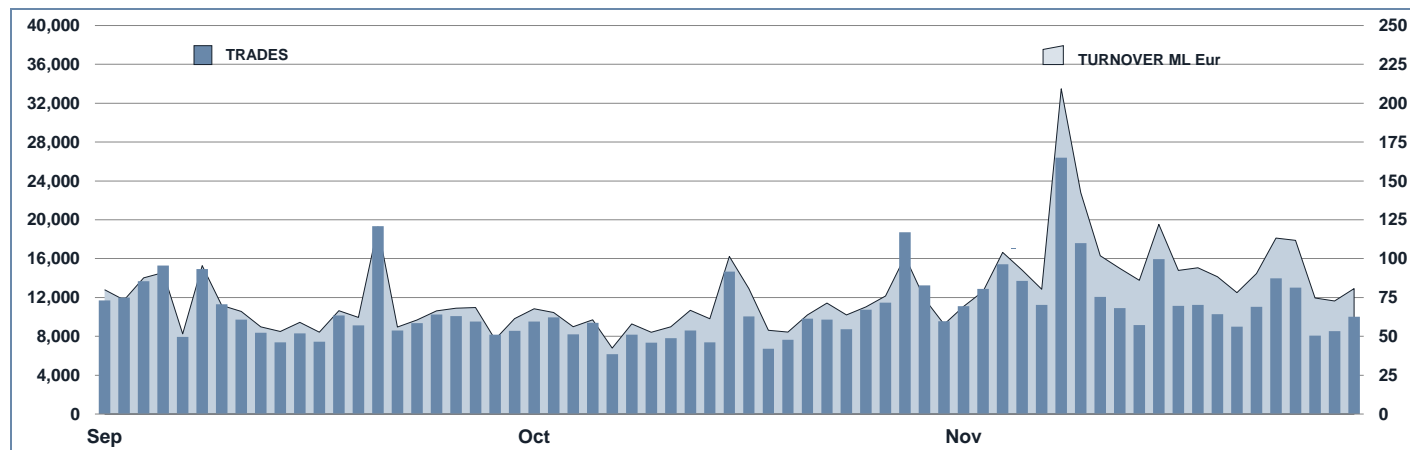




Sedex Statistics

November 2020

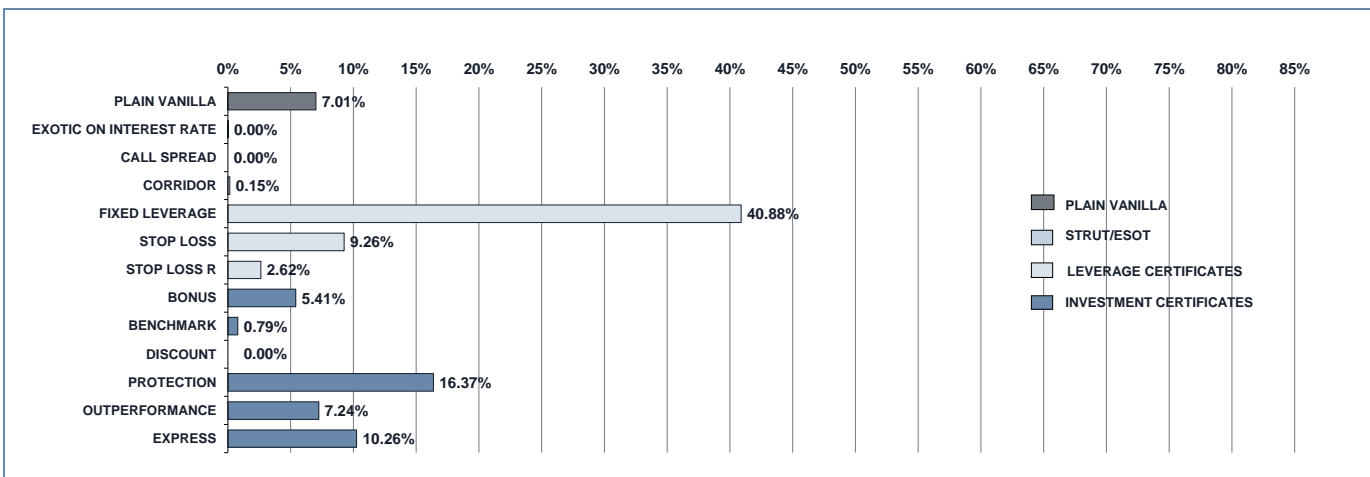
SECURITISED DERIVATIVES DAILY TURNOVER



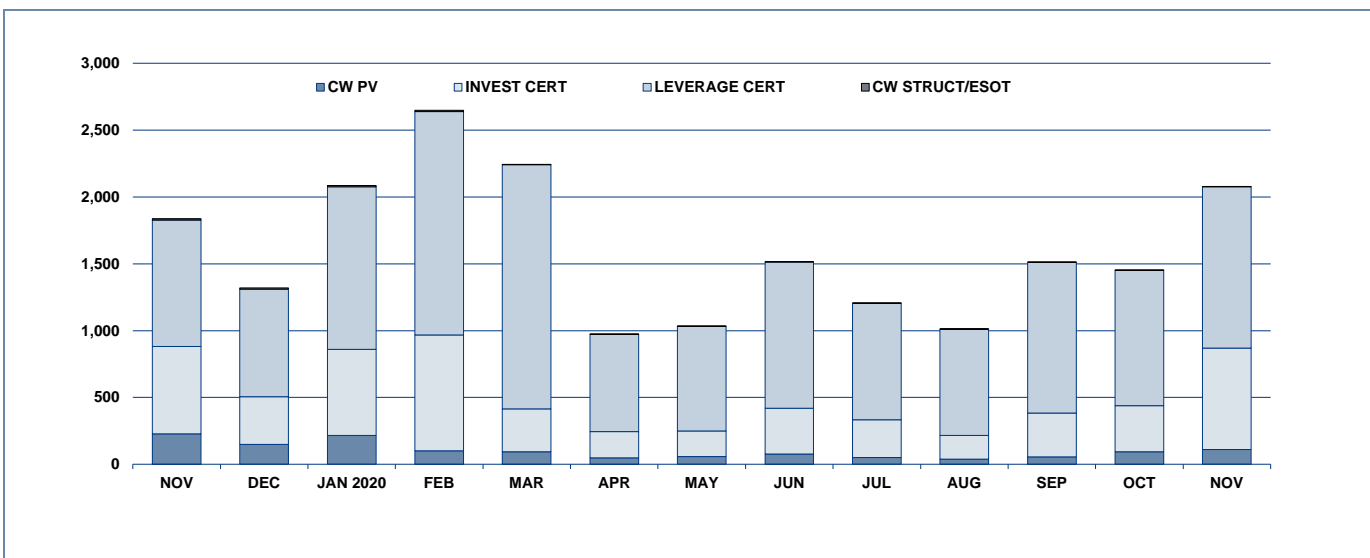
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2019 LISTED END of MONTH	OCTOBER 2020 LISTED END of MONTH	MONTH NEW LISTED	NOVEMBER 2020 LISTED END of MONTH	MONTH NEW LISTED	OCTOBER 2020 TRADES number	TURNOVER eur m	NOVEMBER 2020 TRADES number	TURNOVER eur m	JAN-NOV 2020 TRADES number	TURNOVER eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	4 320	5 501	719	6 093	687	29 327	94.2	39 620	111.4	353 758	944.4
STRUCTURED/EXOTIC CW	383	375	114	372	47	1 037	1.8	1 013	2.2	10 471	39.5
LEVERAGE CERTIFICATES CLASS A	1 767	2 442	565	2 845	1 187	39 042	212.5	40 008	238.7	374 065	2 311.0
LEVERAGE CERTIFICATES CLASS B	623	944	14	959	20	114 324	799.4	126 744	968.1	1 528 276	10 023.5
INVESTMENT CERTIFICATES CLASS A	44	36	1	36	-	710	5.8	1 328	10.6	7 243	72.2
INVESTMENT CERTIFICATES CLASS B	1 468	1 949	133	1 971	101	29 265	339.8	54 064	746.6	354 669	4 380.7
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8 605	11 247	1 546	12 276	2 042	213 705	1 453.4	262 777	2 077.5	2 628 482	17 771.3
UNDERLYING ASSETS											
DOMESTIC SHARES	4 152	4 678	634	4 886	631	36 355	144.8	46 968	211.3	441 671	2 193.8
DOMESTIC INDICES	1 147	941	116	1 112	313	86 758	664.4	98 749	826.1	1 125 720	7 948.1
FOREIGN SHARES	1 455	2 483	478	2 757	470	16 237	102.2	23 389	148.1	180 175	1 204.8
FOREIGN INDICES	962	1 535	159	1 767	336	43 310	392.3	54 743	640.9	490 346	4 472.0
COMMODITIES	416	775	97	868	191	21 027	57.6	21 322	69.7	270 983	833.1
INTEREST RATE	44	29	-	27	-	40	0.3	9	0.0	3 006	33.8
EXCHANGE RATE	205	264	17	317	60	984	6.3	1 230	7.1	14 164	81.9
OTHERS	224	542	45	542	41	8 994	85.5	16 367	174.3	102 417	1 003.7
TOTAL	8 605	11 247	1 546	12 276	2 042	213 705	1 453.4	262 777	2 077.5	2 628 482	17 771.3
ISSUERS											
BANCA AKROS	88	52	-	52	-	1 851	27.9	1 670	23.8	24 392	354.4
BANCA MONTE PASCHI SIENA	20	12	-	12	-	-	-	-	-	10	0.0
BNP PARIBAS ISSUANCE	1 339	1 894	344	2 038	671	36 544	175.6	39 013	228.9	401 053	2 062.2
COMMERZBANK	90	-	-	-	-	-	-	-	-	2 225	19.9
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	7	0.1	6	0.1	269	3.1
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	7	-	5	-	14	0.1	13	0.1	236	3.1
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	-	-	90	1.5
CREDIT LYONNAIS	-	-	-	-	-	-	-	-	-	-	-
CREDIT SUISSE	42	44	2	44	1	403	5.9	419	8.2	5 230	91.6
DEUTSCHE BANK AG	46	16	-	16	-	60	0.7	27	0.7	1 154	19.2
EXANE FINANCE	16	14	-	11	-	51	0.3	119	1.2	1 119	8.4
GOLDMAN SACHS FIN CORP INT	-	4	-	4	-	65	0.6	93	1.4	884	10.2
GOLDMAN SACHS INTERNATIONAL	46	94	7	85	1	852	8.3	1 520	14.4	14 110	114.3
INGBANK	1	-	-	-	-	-	-	-	-	58	0.4
INTESA SANPAOLO	693	777	26	820	43	16 769	204.4	34 811	530.1	206 533	2 604.7
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	11	0.4	11	0.2	76	1.6
LEONTEQ SECURITIES	11	115	18	129	25	1 730	19.6	1 812	24.7	12 744	153.8
MORGAN STANLEY BV	4	9	1	11	2	252	4.9	201	3.8	660	12.6
NATIXIS STRUCTURED ISSUANCE	49	51	-	50	-	618	5.7	1 290	11.8	13 063	134.5
NATWEST MARKETS PLC	2	-	-	-	-	-	-	-	-	1	0.0
SOCIETE GENERALE	8	8	-	5	-	10	0.0	17	0.0	260	0.3
SOCIETE GENERALE EFFETEN	-	56	-	56	-	139	0.6	192	1.0	562	3.1
SOCIETE GENERALE ISSUER	1 426	1 208	12	1 212	47	82 409	488.9	95 916	643.9	1 139 793	6 710.4
UBS AG	21	36	2	37	1	615	6.5	1 212	12.7	12 361	127.6
UNICREDIT	2	3	-	3	-	1	0.0	3	0.0	132	2.2
UNICREDIT BANK	3 133	4 007	802	4 478	714	38 469	332.1	46 969	371.0	373 884	2 881.1
VONTOBEL FINANCIAL PRODUCTS GMBH	1 552	2 833	332	3 201	537	32 830	170.6	37 463	199.5	417 583	2 451.1
TOTAL	8 605	11 247	1 546	12 276	2 042	213 705	1 453.4	262 777	2 077.5	2 628 482	17 771.3

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	NOVEMBER 2020			
	TRADES			DAILY
	TOTAL	% CUM		
NUMBER	% TOT	% CUM	NUMBER	
FTSE MIB NET-OF-TAX (LUX) TR	33 927	12.91%	12.91%	1 616
FTSE MIB GROSS TR	28 646	10.90%	23.81%	1 364
FTSE MIB	17 884	6.81%	30.62%	852
EURO STOXX SELECT DIVIDEND :	9 049	3.44%	34.06%	431
EURO STOXX 50	7 858	2.99%	37.05%	374
DAX	7 060	2.69%	39.74%	336
ENI	6 067	2.31%	42.05%	289
STMICROELECTRONICS	5 453	2.08%	44.12%	260
ITALIA LEVA 7 LONG	5 256	2.00%	46.12%	250
UNICREDIT	5 185	1.97%	48.10%	247

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

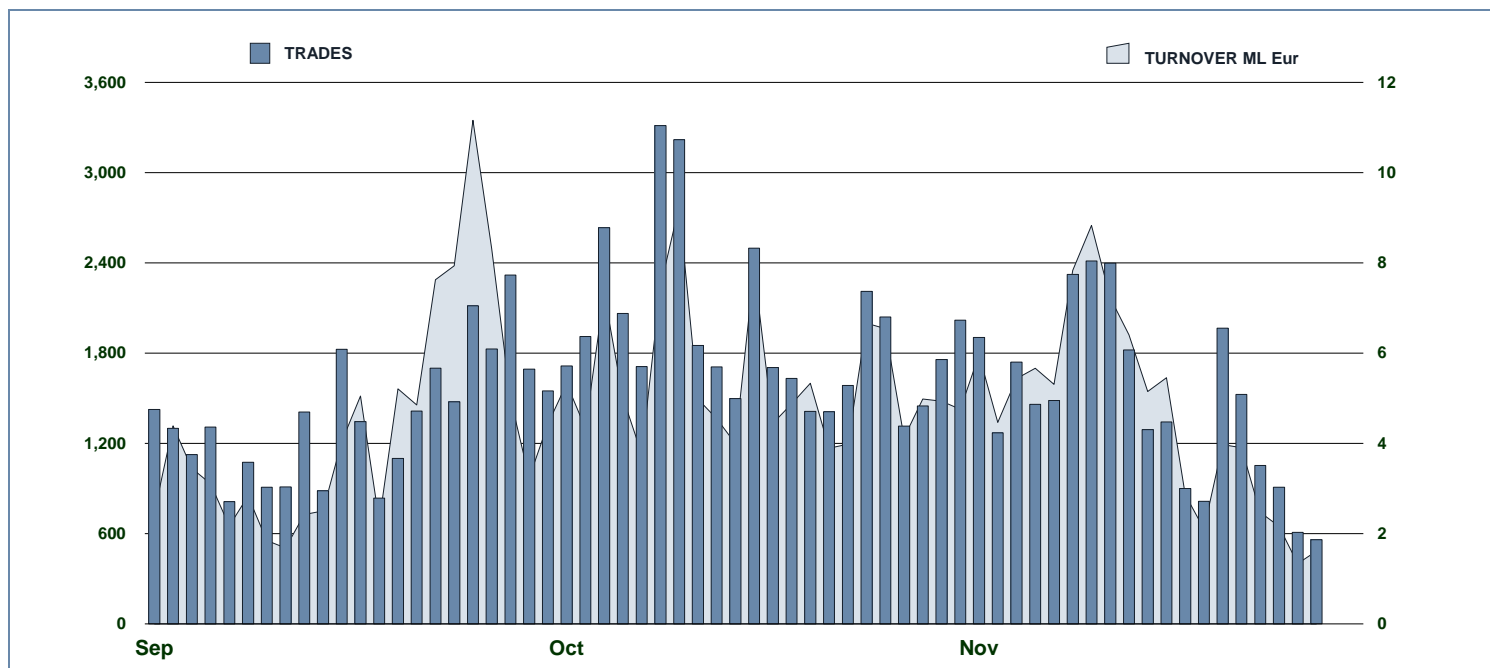
UNDERLYING ASSET	NOVEMBER 2020			
	TURNOVER			DAILY
	TOTAL	% CUM		
eur m	% TOT	% CUM	eur m	
FTSE MIB NET-OF-TAX (LUX) TR	327.85	15.78%	15.78%	15.61
FTSE MIB GROSS TR	177.26	8.53%	24.31%	8.44
ITALIA LEVA 7 LONG	158.44	7.63%	31.94%	7.54
EURO STOXX SELECT DIVIDEND :	139.28	6.70%	38.64%	6.63
EURO STOXX 50	108.85	5.24%	43.88%	5.18
DAX	75.43	3.63%	47.51%	3.59
FTSE MIB	68.91	3.32%	50.83%	3.28
EUROSTOXX BANKS (P)	52.52	2.53%	53.36%	2.50
STMICROELECTRONICS	36.93	1.78%	55.14%	1.76
ENI	34.27	1.65%	56.79%	1.63

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 2019		OCTOBER 2020		NOVEMBER 2020		OCTOBER 2020		NOVEMBER 2020		JAN-NOV 2020	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	END OF MONTH	number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	2 572	2 963	390	3 075	156	14 901	38.6	24 089	68.8	192 653	380.9	
DOMESTIC INDICES	930	687	74	801	192	8 505	30.4	8 441	18.4	88 035	382.9	
FOREIGN SHARES	586	1 201	274	1 401	201	4 585	23.7	5 518	22.7	48 888	145.6	
FOREIGN INDICES	428	631	47	738	127	1 817	2.6	1 814	2.7	24 327	43.4	
COMMODITIES	60	221	36	269	50	225	0.3	349	0.5	6 205	18.8	
INTEREST RATE	29	18	-	18	-	-	-	-	-	11	0.0	
EXCHANGE RATE	95	145	12	153	8	327	0.3	403	0.5	4 078	12.2	
OTHERS	3	10	-	10	-	4	0.0	19	0.1	32	0.1	
TOTAL	4 703	5 876	833	6 465	734	30 364	96.0	40 633	113.7	364 229	983.9	
ISSUERS												
BANCA AKROS	9	6	-	6	-	-	-	-	-	1	0.0	
BANCA MONTE PASCHI SIENA	20	12	-	12	-	-	-	-	-	10	0.0	
BNP PARIBAS ISSUANCE	16	63	-	148	85	231	0.7	469	1.3	2 779	6.2	
COMMERZBANK	3	-	-	-	-	-	-	-	-	5	0.1	
INTESA SANPAOLO	337	395	-	395	-	1 794	2.0	2 383	3.7	26 578	34.3	
LEONTEQ SECURITIES	-	8	-	8	-	2	0.0	13	0.0	15	0.1	
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-	
SOCIETE GENERALE	8	8	-	5	-	10	0.0	17	0.0	260	0.3	
SOCIETE GENERALE EFFETKEN	-	5	-	5	-	60	0.0	18	0.1	102	0.1	
SOCIETE GENERALE ISSUER	1 208	995	11.0	999	47	2 369	4.9	2 964	7.0	35 765	79.6	
UNICREDIT BANK	2 037	2 806	658.0	3 162	414	18 747	76.2	26 933	86.7	207 135	671.5	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 064	1 577	164.0	1 724	188	7 151	12.1	7 836	14.9	91 579	191.7	
TOTAL	4 703	5 876	833	6 465	734	30 364	96.0	40 633	113.7	364 229	983.9	
CALL/PUT												
CALL	2 785	3 600	456	3 939	398	21 093	67.3	26 897	84.3	251 568	706.0	
PUT	1 535	1 901	263	2 154	289	8 234	26.9	12 723	27.1	102 190	238.4	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	1 563	2 484	98	2 499	83	22 302	65.5	24 785	57.2	227 039	482.5	
3 MONTHS < EXPIRY < 6 MONTHS	1 454	1 105	182	1 290	241	3 163	7.7	7 011	20.2	66 349	146.8	
6 MONTHS < EXPIRY < 12 MONTHS	1 195	1 238	249	1 480	246	2 856	14.8	5 598	22.1	49 101	213.6	
12 MONTHS < EXPIRY < 24 MONTHS	195	681	105	794	120	1 656	6.5	2 252	7.6	18 716	125.5	
24 MONTHS < EXPIRY < 60 MONTHS	146	305	199	345	44	300	1.1	892	6.1	1 920	9.2	
EXPIRY MORE THAN 60 MONTHS	150	63	-	57	-	87	0.4	95	0.4	1 104	6.3	

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4CXR9	UNICREDIT BANK	PUT	19 000.0	FTSE MIB	11/20/2020	0.83	4.50%	4.50%	408
2	DE000HV4EXL8	UNICREDIT BANK	PUT	21 000.0	FTSE MIB	12/18/2020	0.63	3.44%	7.94%	259
3	DE000VN9ENU1	VONTOBEL FINANCIAL PRODUCTS GM	PUT	20 000.0	FTSE MIB	6/18/2021	0.62	3.38%	11.32%	45
4	DE000HV4CXT5	UNICREDIT BANK	PUT	19 000.0	FTSE MIB	12/18/2020	0.60	3.27%	14.59%	145
5	IT0005015448	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	12/18/2020	0.60	3.24%	17.83%	273
6	DE000HV4CXJ6	UNICREDIT BANK	CALL	19 000.0	FTSE MIB	11/20/2020	0.59	3.23%	21.06%	90
7	DE000HV4FS05	UNICREDIT BANK	PUT	17 500.0	FTSE MIB	11/20/2020	0.49	2.68%	23.73%	203
8	DE000VP4WN28	VONTOBEL FINANCIAL PRODUCTS GM	PUT	18 000.0	FTSE MIB	11/20/2020	0.38	2.07%	25.80%	82
9	DE000HV457W3	UNICREDIT BANK	CALL	21 000.0	FTSE MIB	11/20/2020	0.37	2.03%	27.83%	217
10	IT0005015471	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	12/18/2020	0.37	2.01%	29.83%	144

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4GAJ5	UNICREDIT BANK	PUT	30.0	MICROELECTRONIK	6/17/2021	2.45	3.56%	3.56%	266
2	DE000HV4H7G6	UNICREDIT BANK	PUT	180.0	FERRARI	12/15/2022	2.21	3.22%	6.78%	87
3	DE000HV46EA1	UNICREDIT BANK	CALL	25.0	MICROELECTRONIK	12/17/2020	2.07	3.01%	9.79%	223
4	DE000HV4HE90	UNICREDIT BANK	CALL	220.0	FERRARI	9/15/2021	2.04	2.96%	12.75%	289
5	DE000HV4E852	UNICREDIT BANK	CALL	30.0	MICROELECTRONIK	6/17/2021	1.43	2.07%	14.82%	117
6	DE000HV4DQ47	UNICREDIT BANK	CALL	28.0	MICROELECTRONIK	12/17/2020	1.40	2.04%	16.86%	120
7	DE000HV4EN84	UNICREDIT BANK	CALL	24.0	MICROELECTRONIK	3/18/2021	1.30	1.89%	18.75%	229
8	DE000HV4DPP7	UNICREDIT BANK	CALL	175.0	FERRARI	12/17/2020	1.07	1.56%	20.31%	204
9	IT0005186975	UNICREDIT BANK	CALL	9.0	CHRYSLER AUTOMOC	12/17/2020	1.07	1.55%	21.86%	101
10	DE000VE7LAY0	VONTOBEL FINANCIAL PRODUCTS GM	CALL	12.0	GENERALI	12/17/2020	0.92	1.34%	23.19%	105

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4F800	UNICREDIT BANK	CALL	340.0	TESLA	12/16/2020	1.17	4.42%	4.42%	127
2	DE000HV4HHE9	UNICREDIT BANK	PUT	220.0	MICROSOFT CORP	3/17/2021	1.00	3.80%	8.22%	148
3	DE000HV4FMX3	UNICREDIT BANK	CALL	460.0	TESLA	12/16/2020	0.97	3.66%	11.87%	155
4	DE000HV4F8L6	UNICREDIT BANK	CALL	400.0	TESLA	6/16/2021	0.87	3.31%	15.18%	96
5	DE000HV4F8N2	UNICREDIT BANK	CALL	440.0	TESLA	6/16/2021	0.86	3.27%	18.45%	105
6	DE000HV4GTZ1	UNICREDIT BANK	CALL	700.0	TESLA	9/15/2021	0.83	3.15%	21.60%	82
7	DE000HV4F8M4	UNICREDIT BANK	CALL	420.0	TESLA	6/16/2021	0.74	2.81%	24.41%	100
8	DE000HV4FM27	UNICREDIT BANK	CALL	900.0	TESLA	12/15/2021	0.69	2.62%	27.03%	51
9	DE000HV4F7Z8	UNICREDIT BANK	CALL	320.0	TESLA	12/16/2020	0.59	2.25%	29.28%	53
10	DE000HV4FN34	UNICREDIT BANK	CALL	480.0	TESLA	6/16/2021	0.59	2.22%	31.51%	51

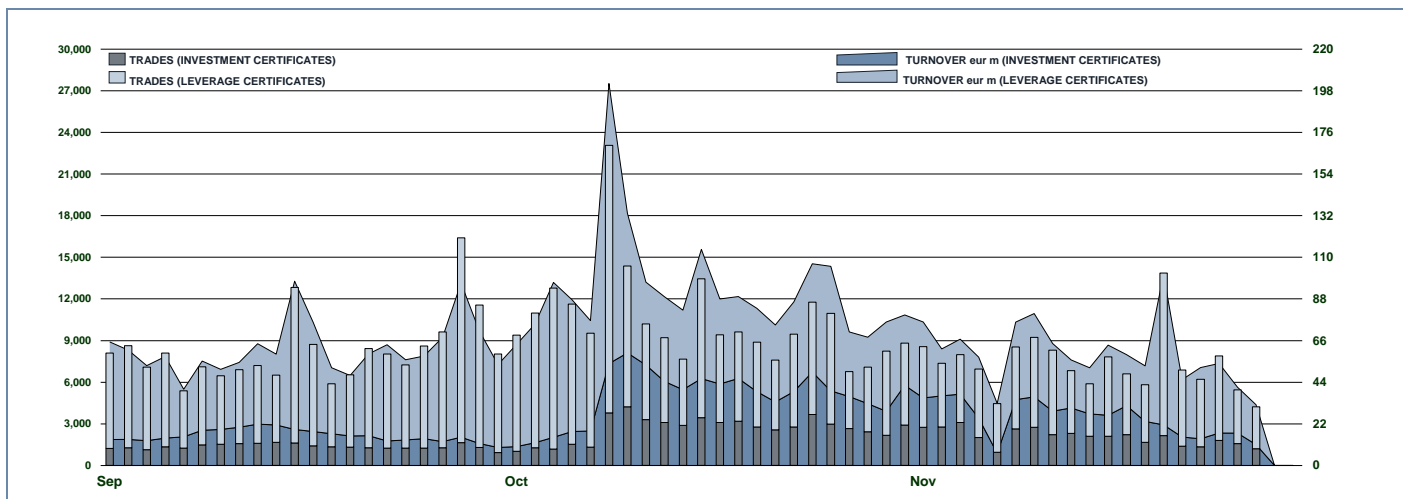
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2088543991	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	12/18/2020	0.64	28.88%	28.88%	25
2	LU2088548289	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	12/18/2020	0.11	4.99%	33.87%	150
3	DE000HV4CC89	UNICREDIT BANK	ESOT	-	PIRELLI & C	12/18/2020	0.10	4.36%	38.22%	26
4	LU2087818808	SOCIETE GENERALE ISSUER	ESOT	-	LEONARDO	12/18/2020	0.07	3.36%	41.59%	24
5	LU2088596767	SOCIETE GENERALE ISSUER	ESOT	-	MICROELECTRONIK	3/19/2021	0.07	3.30%	44.89%	17
6	DE000HV4DCA7	UNICREDIT BANK	ESOT	-	ENI	12/18/2020	0.07	3.26%	48.14%	32
7	LU2087828864	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	12/18/2020	0.07	3.03%	51.17%	20
8	LU2087829672	SOCIETE GENERALE ISSUER	ESOT	-	DAX	12/18/2020	0.07	3.01%	54.18%	59
9	LU2088555144	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	12/18/2020	0.06	2.84%	57.02%	18
10	LU2088828053	SOCIETE GENERALE ISSUER	ESOT	-	ORO	6/18/2021	0.05	2.26%	59.28%	15

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	OCTOBER 2020		NOVEMBER 2020		JAN-NOV 2020				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	6 688	0.8	9 051	1.1	98 417	27.02%	11.7	1.19%
250	500	4 449	1.6	5 770	2.1	58 798	16.14%	21.2	2.15%
500	1 000	4 832	3.4	5 815	4.1	58 216	15.98%	41.2	4.19%
1 000	2 000	5 004	7.2	5 602	8.1	52 223	14.34%	74.3	7.56%
2 000	3 000	2 563	6.3	3 336	8.2	27 245	7.48%	66.3	6.74%
3 000	4 000	1 602	5.5	2 834	9.8	18 042	4.95%	61.8	6.28%
4 000	5 000	943	4.2	1 610	7.1	12 088	3.32%	53.3	5.42%
5 000	10 000	1 969	13.8	4 132	29.5	22 280	6.12%	153.9	15.64%
10 000	15 000	1 109	13.8	1 674	20.1	6 863	1.88%	82.7	8.41%
15 000	20 000	572	9.9	334	5.7	2 611	0.72%	44.9	4.56%
20 000	25 000	157	3.5	132	2.9	1 260	0.35%	27.8	2.83%
25 000	50 000	309	10.7	268	8.6	2 802	0.77%	96.5	9.81%
50 000	75 000	49	3.0	37	2.3	2 466	0.68%	156.3	15.88%
75 000	150 000	117	12.1	35	3.6	880	0.24%	84.7	8.61%
150 000		1	0.2	3	0.5	38	0.01%	7.2	0.73%

CERTIFICATES

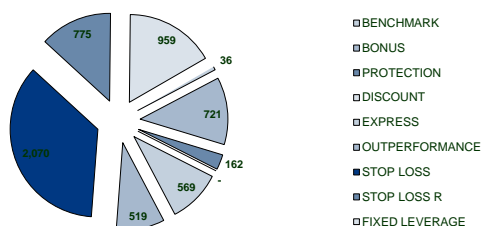


MAIN INDICATORS

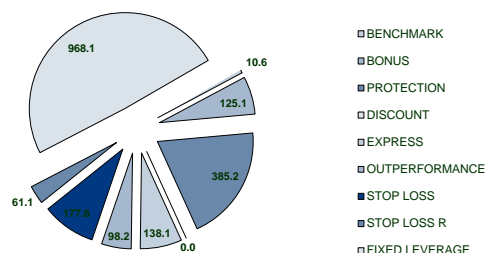
	LISTED SeDeX					TRADING					
	DEC 2019 LISTED END OF MONTH	OCTOBER 2020 LISTED END OF MONTH	MONTH NEW LISTED	NOVEMBER 2020 LISTED END OF MONTH	MONTH NEW LISTED	OCTOBER 2020 TRADES number	TURNOVER eur m	NOVEMBER 2020 TRADES number	TURNOVER eur m	JAN-NOV 2020 TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	851	982	204	1 076	452	12 308	53.9	11 166	55.4	127 769	957.5
DOMESTIC INDICES	122	127	38	182	116	6 377	21.5	6 970	16.8	73 970	208.2
FOREIGN SHARES	356	586	169	638	237	6 832	44.5	9 443	61.7	49 415	387.9
FOREIGN INDICES	196	407	97	523	194	11 543	85.9	10 233	98.4	100 745	673.5
COMMODITIES	159	234	52	275	136	1 776	5.9	1 913	5.8	18 344	66.5
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE	83	106	5	151	52	206	0.7	283	0.6	3 822	17.4
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1 767	2 442	565	2 845	1 187	39 042	212.5	40 008	238.7	374 065	2 311.0
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	124	162	1	164	2	4 658	16.0	5 866	21.1	59 443	243.9
DOMESTIC INDICES	50	72	2	75	5	70 500	595.8	80 849	757.2	948 563	7 137.2
FOREIGN SHARES	115	150	1	150	-	1 908	4.9	2 929	9.6	31 259	112.2
FOREIGN INDICES	136	237	1	243	8	18 214	131.6	18 037	117.0	237 409	1 740.4
COMMODITIES	183	316	9	321	5	19 019	50.9	19 056	63.2	246 350	745.5
INTEREST RATE	11	7	-	6	-	25	0.1	7	0.0	2 828	30.9
EXCHANGE RATE	4	-	-	-	-	-	-	-	-	2 424	13.4
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	623	944	14	959	20	114 324	799.4	126 744	968.1	1 528 276	10 023.5
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	605	571	39	571	21	4 488	36.4	5 847	66.0	61 806	611.5
DOMESTIC INDICES	45	55	2	54	-	1 376	16.7	2 489	33.7	15 152	219.8
FOREIGN SHARES	398	546	34	568	32	2 912	29.0	5 499	64.1	50 613	559.1
FOREIGN INDICES	202	260	14	263	7	11 736	172.2	24 659	422.9	127 865	2 014.7
COMMODITIES	14	4	-	3	-	7	0.4	4	0.2	84	2.3
INTEREST RATE	4	4	-	3	-	15	0.2	2	0.0	167	2.9
EXCHANGE RATE	23	13	-	13	-	451	5.2	544	6.0	3 840	39.0
OTHERS	221	532	45	532	41	8 990	85.4	16 348	174.2	102 385	1 003.6
TOTAL	1 512	1 985	134	2 007	101	29 975	345.6	55 392	757.2	361 912	4 452.9
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE	1 044	1 455	293	1 519	576	28 310	118.9	29 189	158.1	286 115	1 267.5
UNICREDIT BANK	719	685	137	797	295	9 341	86.2	9 156	76.5	73 823	976.8
VONTOBEL FINANCIAL PRODUCTS GMBH	4	302	135	529	316	1 391	7.3	1 663	4.1	14 127	66.7
TOTAL	1 767	2 442	565	2 845	1 187	39 042	212.5	40 008	238.7	374 065	2 311.0
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE	36	86	-	96	10	6 143	41.6	6 387	39.8	82 592	520.2
SOCIETE GENERALE ISSUER	116	116	-	116	-	79 725	480.8	92 343	629.8	1 099 172	6 562.8
UNICREDIT BANK	65	45	2	45	-	7 940	154.4	7 403	177.7	69 087	1 025.4
VONTOBEL FINANCIAL PRODUCTS GMBH	406	697	12	702	10	20 516	122.6	20 611	120.7	277 425	1 915.2
TOTAL	623	944	14	959	20	114 324	799.4	126 744	968.1	1 528 276	10 023.5
INVESTMENT CERTIFICATES - ISSUERS											
BANCA AKROS	79	46	-	46	-	1 851	27.9	1 670	23.8	24 391	354.4
BNP PARIBAS ISSUANCE	243	290	51	275	-	1 860	14.5	2 968	29.7	29 567	268.3
COMMERZBANK	87	-	-	-	-	-	-	-	-	2 214	19.8
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	-	-	3	-	7	0.1	6	0.1	269	3.1
CREDIT AGRICOLE CIB FINANCIAL SOLU	8	7	-	5	-	14	0.1	13	0.1	236	3.1
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	-	-	90	1.5
CREDIT SUISSE	42	44	2	44	1	403	5.9	419	8.2	5 230	91.6
DEUTSCHE BANK AG	46	16	-	16	-	60	0.7	27	0.7	1 154	19.2
EXANE FINANCE	16	14	-	11	-	51	0.3	119	1.2	1 119	8.4
GOLDMAN SACHS FIN CORP INT	-	4	-	4	-	65	0.6	93	1.4	884	10.2
GOLDMAN SACHS INTERNATIONAL	46	94	7	85	1	852	8.3	1 520	14.4	14 110	114.3
INGBANK	1	-	-	-	-	-	-	-	-	58	0.4
INTESA SANPAOLO	356	382	26	425	43	14 975	202.4	32 428	526.4	179 955	2 570.4
JP MORGAN STRUCTURED PRODUCTS E	3	2	-	2	-	11	0.4	11	0.2	76	1.6
LEONTEQ SECURITIES	11	107	18	121	25	1 728	19.6	1 799	24.7	12 729	153.8
MORGAN STANLEY BV	4	9	1	11	2	252	4.9	201	3.8	660	12.6
NATIXIS STRUCTURED ISSUANCE	48	50	-	49	-	618	5.7	1 290	11.8	13 063	134.5
NATWEST MARKETS PLC	2	-	-	-	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFETEN	-	51	-	51	-	79	0.6	174	1.0	466	3.0
SOCIETE GENERALE ISSUER	102	97	1	97	-	315	3.1	609	7.0	4 856	68.0
UBS AG	21	36	2	37	1	615	6.5	1 212	12.7	12 361	127.6
UNICREDIT	2	3	-	3	-	1	0.0	3	0.0	132	2.2
UNICREDIT BANK	312	471	5	474	5	2 441	15.2	3 477	30.1	23 839	207.4
VONTOBEL FINANCIAL PRODUCTS GMBH	78	257	21	246	23	3 772	28.5	7 353	59.9	34 452	277.6
TOTAL	1 512	1 982	134	2 007	101	29 975	345.6	55 392	757.2	361 912	4 452.9

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

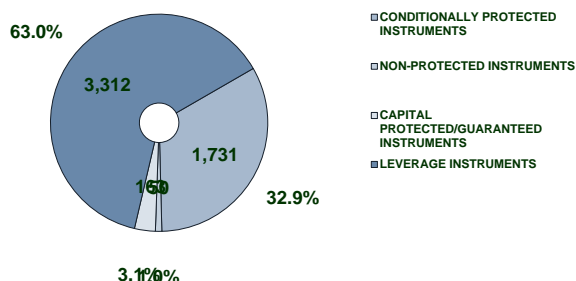
	DEC 2019		OCTOBER 2020		NOVEMBER 2020		OCTOBER 2020		NOVEMBER 2020		JAN-NOV 2020	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

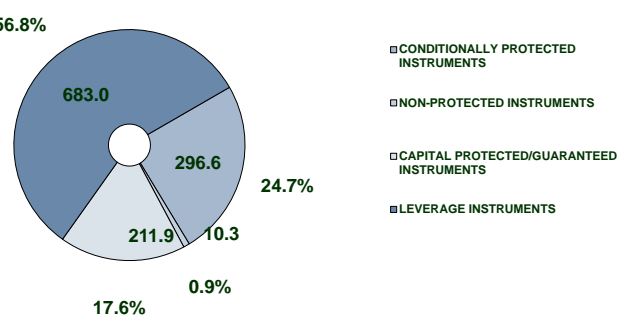
BENCHMARK (*)	44	36	1	36	-	710	5.8	1 328	10.6	7 243	72.2
BONUS	577	690	34	721	38	4 299	46.7	7 646	125.1	65 006	912.6
PROTECTION	134	160	2	162	4	11 779	177.3	23 501	385.2	116 690	1 799.6
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	295	572	64	569	41	7 843	68.4	14 399	138.1	102 761	954.1
OUTPERFORMANCE	462	527	33	519	18	5 344	47.4	8 518	98.2	70 212	714.4
STOP LOSS	848	1 575	455	2 070	1 025	28 535	155.2	29 034	177.6	270 634	1 750.3
STOP LOSS R	919	867	110	775	162	10 507	57.3	10 974	61.1	103 431	560.7
FIXED LEVERAGE	623	944	14	959	20	114 324	799.4	126 744	968.1	1 528 276	10 023.5
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3 902	5 371	713	5 811	1 308	183 341	1 357.4	222 144	1 963.9	2 264 253	16 787.4

(*) 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)	OCTOBER 2020		NOVEMBER 2020		JAN-NOV 2020				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	14 048	1.8	16 324	2.1	207 565	9.17%	24.9	0.15%
250	500	14 933	5.5	15 632	5.8	179 886	7.94%	66.6	0.40%
500	1 000	21 140	15.5	22 793	16.9	266 948	11.79%	196.4	1.17%
1 000	2 000	26 984	39.0	29 503	42.7	339 496	14.99%	489.5	2.92%
2 000	3 000	16 454	40.3	18 656	45.7	205 734	9.09%	504.8	3.01%
3 000	4 000	11 172	38.9	12 764	44.2	132 613	5.86%	458.6	2.73%
4 000	5 000	8 971	40.4	10 979	49.4	112 144	4.95%	506.3	3.02%
5 000	10 000	28 633	206.5	37 488	267.9	321 391	14.19%	2 319.7	13.82%
10 000	15 000	15 380	181.5	21 999	256.7	185 994	8.21%	2 225.4	13.26%
15 000	20 000	8 088	139.9	10 191	174.1	110 170	4.87%	1 888.6	11.25%
20 000	25 000	5 186	113.6	7 975	174.2	63 406	2.80%	1 390.9	8.29%
25 000	50 000	9 632	313.7	11 796	400.6	96 972	4.28%	3 285.6	19.57%
50 000	75 000	1 414	82.4	3 442	204.2	23 787	1.05%	1 411.9	8.41%
75 000	150 000	1 202	116.1	2 345	223.3	16 481	0.73%	1 627.9	9.70%
150 000		104	22.3	257	56.2	1 666	0.07%	390.2	2.32%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0014922858	BNP PARIBAS ISSUANCE	BULL	9 736.5	DAX	9 736.5	12/31/2099	20.8	8.71%	8.71%	137
2	NL0014922874	BNP PARIBAS ISSUANCE	BULL	10 759.5	DAX	10 759.5	12/31/2099	12.0	5.01%	13.72%	123
3	DE000HV4ER98	UNICREDIT BANK	BULL	9 937.9	DAX	9 937.9	12/31/2099	10.4	4.37%	18.09%	232
4	DE000HV4ER80	UNICREDIT BANK	BULL	9 683.1	DAX	9 683.1	12/31/2099	5.2	2.19%	20.28%	508
5	NL0014989831	BNP PARIBAS ISSUANCE	BEAR	3 859.3	S&P 500	3 743.5	12/17/2025	4.3	1.81%	22.09%	188
6	DE000HV4H906	UNICREDIT BANK	BULL	11.0	AXA	11.0	12/31/2099	3.2	1.33%	23.43%	368
7	NLBNPIT10704	BNP PARIBAS ISSUANCE	BULL	11 670.9	DAX	11 670.9	12/31/2099	2.7	1.13%	24.55%	40
8	DE000HV49Y5E	UNICREDIT BANK	BEAR	38.2	RENAULT	38.2	12/31/2099	2.6	1.11%	25.66%	228
9	NL0014610776	BNP PARIBAS ISSUANCE	BULL	2 340.8	EURO STOXX 50	2 364.2	12/17/2025	2.6	1.10%	26.76%	352
10	NL0014922932	BNP PARIBAS ISSUANCE	BEAR	13 592.5	DAX	13 592.5	12/31/2099	2.6	1.07%	27.83%	182

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2141869003	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	12/31/2099	291.7	30.13%	30.13%	29 908
2	LU2200517063	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	12/31/2099	165.6	17.10%	47.24%	25 771
3	DE000HV41JE3	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	10/15/2021	158.3	16.36%	63.59%	5 246
4	LU2141148952	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	6/18/2021	36.1	3.73%	67.33%	4 019
5	LU1960020227	SOCIETE GENERALE ISSUER	BULL	-	DAX NET RETURN INDEX	-	12/31/2099	20.2	2.09%	68.41%	2 816
6	DE000VF3GSG7	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS MIB	-	6/16/2023	11.9	1.23%	70.64%	1 014
7	LU2200515109	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	6/18/2021	11.7	1.21%	71.85%	2 875
8	NL0014606592	BNP PARIBAS ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	12/19/2025	10.4	1.07%	72.92%	986
9	DE000VF3GSC6	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	6/16/2023	9.1	0.94%	73.86%	637
10	DE000VF3GR26	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS DAX	-	6/16/2023	9.1	0.94%	74.80%	1 064

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS2159973838	INTESA SANPAOLO	EQUITY PROTECTION		EURO STOXX SELECT DIVIDEND	100.00%	1.0	5/28/2027	51.5	13.37%	13.37%	3 633
2	XS2181464061	INTESA SANPAOLO	STANDARD		EURO STOXX 50	NO	NO	6/30/2026	33.0	8.56%	21.94%	2 675
3	XS218373782	INTESA SANPAOLO	EQUITY PROTECTION		EURO STOXX SELECT DIVIDEND	100.00%	2 131.4	7/10/2025	18.0	4.67%	26.60%	532
4	XS2181463097	INTESA SANPAOLO	EQUITY PROTECTION		FTSE MIB	100.00%	1.0	6/30/2027	15.7	4.07%	30.67%	1 320
5	XS2113982644	INTESA SANPAOLO	EQUITY PROTECTION		FTSE100/EUROSTOXX50/SMI	40.00%	NO	3/18/2027	15.0	3.90%	34.57%	633
6	XS2168628480	INTESA SANPAOLO	EQUITY PROTECTION		EUROSTOXX UTILITIES (P)	100.00%	1.2	6/9/2025	14.9	3.87%	38.45%	473
7	XS2199672717	INTESA SANPAOLO	EQUITY PROTECTION	2 279.0	STOXX GLOBAL SELECT DIVIDE	100.00%	3 304.6	8/11/2025	14.6	3.78%	42.23%	427
8	IT0005377533	INTESA SANPAOLO	EQUITY PROTECTION		EUROSTOXX UTILITIES (P)	100.00%	1.4	7/31/2026	14.3	3.71%	45.94%	1 021
9	XS2173486338	INTESA SANPAOLO	STANDARD		EURO STOXX 50	NO	NO	6/17/2027	12.7	3.29%	49.23%	939
10	XS1985033551	INTESA SANPAOLO	EQUITY PROTECTION		MSCI EMERGING MARKETS 9% F	100.00%	2 859.2	6/12/2025	10.7	2.79%	52.02%	523

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS2240054317	INTESA SANPAOLO	BONUS CAP	EUROSTOXX BANKS (P)	26.6	104.25%	NO	10/28/2024	27.2	21.75%	21.75%	831
2	XS2168628647	INTESA SANPAOLO	BONUS CAP	S&P 500	7.8	103.10%	NO	6/10/2024	9.0	7.18%	28.93%	295
3	XS1909183862	INTESA SANPAOLO	BONUS CAP	ENI	1 825.1	102.80%	NO	12/5/2022	8.0	6.39%	35.32%	472
4	XS2199658936	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	16.3	102.80%	NO	8/12/2024	5.6	4.46%	39.79%	166
5	IT0005385452	INTESA SANPAOLO	BONUS CAP	RWE	841.3	103.25%	28.2	10/31/2023	3.7	2.92%	42.71%	253
6	XS2226708373	INTESA SANPAOLO	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	14 047.2	102.30%	NO	9/30/2025	3.5	2.77%	45.47%	198
7	XS2225701239	INTESA SANPAOLO	BONUS CAP	NIKKEI 225	7.2	104.00%	NO	3/31/2025	3.2	2.55%	48.02%	90
8	XS1981744672	INTESA SANPAOLO	BONUS CAP	REPSOL	105.00%	NO	5/10/2023	2.4	1.90%	49.92%	137	
9	XS2147878578	INTESA SANPAOLO	BONUS CAP	EUROSTOXX BANKS (P)	39.9	105.00%	NO	4/23/2024	2.3	1.86%	51.77%	79
10	XS1896848865	INTESA SANPAOLO	BONUS CAP	BAYER			NO	11/15/2022	2.3	1.81%	53.58%	262

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VP2HYR0	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE HYDROGEN TOP SELECTION IND	12/31/2099	2.8	26.45%	26.45%	513
2	XS177816352	SOCIETE GENERALE ISSUER	BENCHMARK	NASDAQ 100 TRN	12/31/2099	1.2	11.07%	37.52%	49
3	CH0565686539	CREDIT SUISSE	TRACKER	HYDROGEN BASKET	9/27/2023	1.1	10.09%	47.61%	12
4	XS177816436	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	12/31/2099	0.7	6.92%	54.54%	78
5	DE000V9N0DE56	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PE	12/6/2022	0.6	5.39%	59.93%	94
6	DE000V9N0E2H	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOGY PERFORMANC	12/11/2028	0.5	4.65%	64.58%	53
7	DE000VF3S328	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTOBEL BELT AND ROAD INDEX, ADVISEE	12/31/2099	0.4	4.20%	68.78%	41
8	DE000V9N0C9A9	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMA	10/26/2022	0.4	4.03%	72.80%	74
9	XS177816279	SOCIETE GENERALE ISSUER	BENCHMARK	S&P 500 TRN USD	12/31/2099	0.4	3.38%	76.18%	27
10	DE000V9N0G396	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFI	1/24/2023	0.4	3.31%	79.49%	43

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 2020

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS2122413185	INTESA SANPAOLO	SWITCH	EUROSTOXX BANKS (P)	-	-	3/6/2024	13.3	5.64%	5.64%	383
2	XS1984952983	INTESA SANPAOLO	EXPRESS	DAIMLER	-	26.0	5/31/2023	4.4	1.85%	7.49%	318
3	IT0005383499	INTESA SANPAOLO	CASH COLLECT	ENEL	-	4.4	9/29/2023	4.3	1.81%	9.30%	298
4	DE000VP3ME70	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY CASH COLLECT B/	STMICROELECTRONICS	23.4	14.1	5/9/2022	3.8	1.59%	10.89%	10
5	DE000UD3AULL9	UBS AG	EXPRESS	ENI/UNICREDIT/FCA/BANCO BPM	-	-	2/28/2025	3.6	1.51%	12.41%	486
6	DE000HV4EVL0	UNICREDIT BANK	CASH COLLECT WORST OF	BANCO BPM/STMICROELECTRONICS/FCA/TE	-	-	6/19/2025	3.6	1.51%	13.92%	426
7	DE000HV4FR9F	UNICREDIT BANK	CASH COLLECT WORST OF	BANCO BPM/ENI/ENEL/TELECOM ITALIA	-	-	7/20/2023	3.5	1.48%	15.40%	395
8	CH0559570368	LEONTEQ SECURITIES	BARRIER EXPRESS	INTESA SANPAOLO/GENERALI/ENI/ENEL	-	-	8/7/2025	2.8	1.20%	16.60%	184
9	XS1973474734	CREDIT SUISSE	MEMORY PHOENIX	BANCO BPM/LEONARDO/PIRELLI/GENERALI	-	-	11/18/2024	2.8	1.18%	17.78%	49
10	DE000MSJUNU8	MORGAN STANLEY BV	CASH COLLECT	NESTLE/SPOTIFY/ZALANDO	-	-	10/20/2023	2.7	1.15%	18.93%	92

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