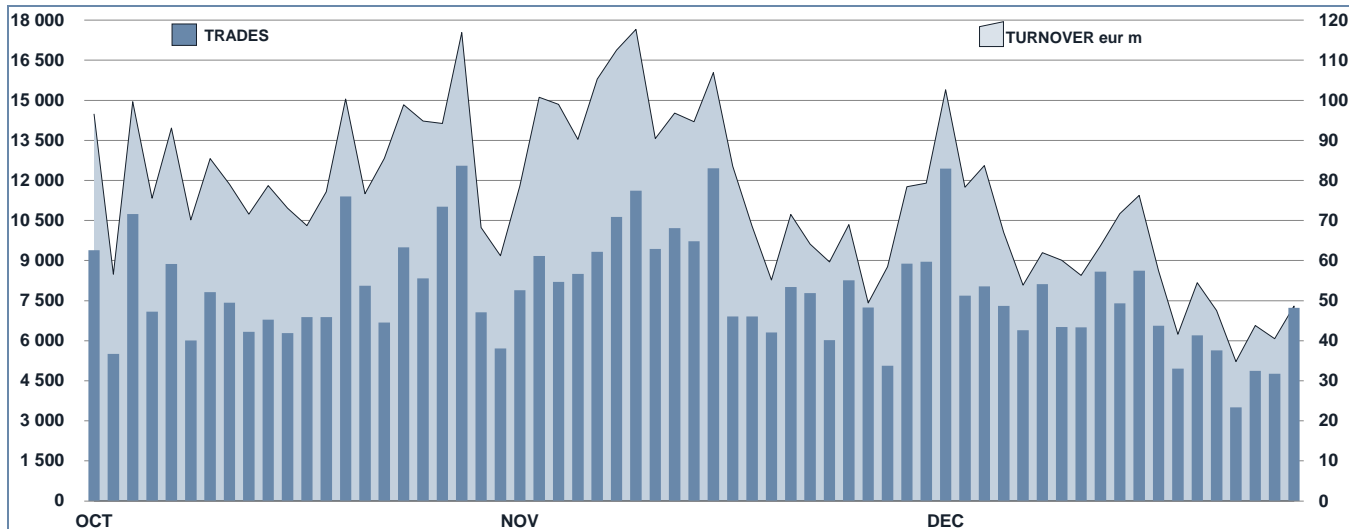




Sedex Statistics

December 2017

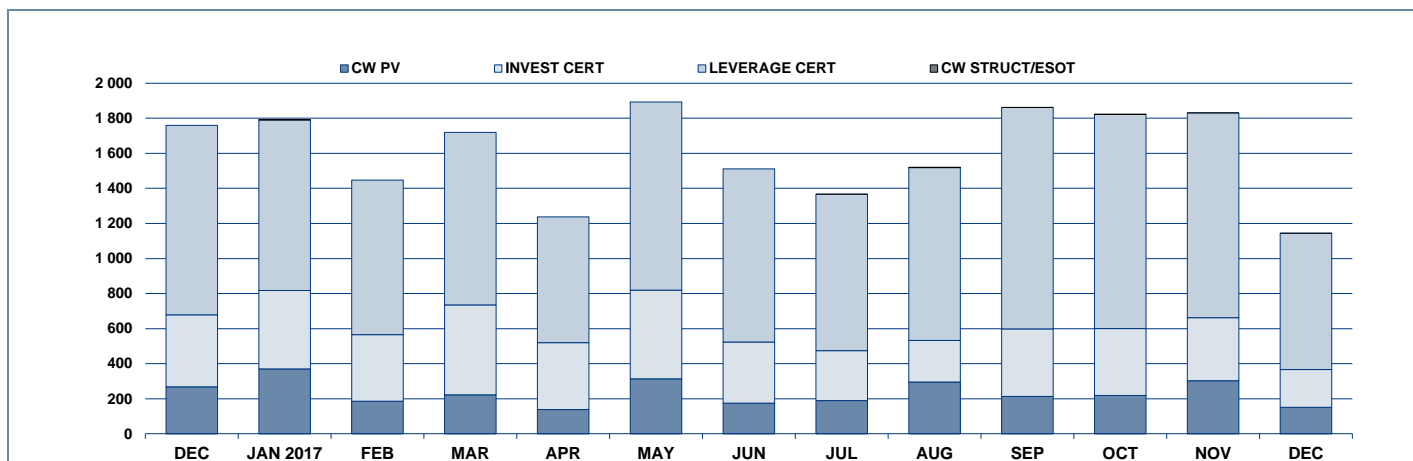
SECURITISED DERIVATIVES DAILY TURNOVER



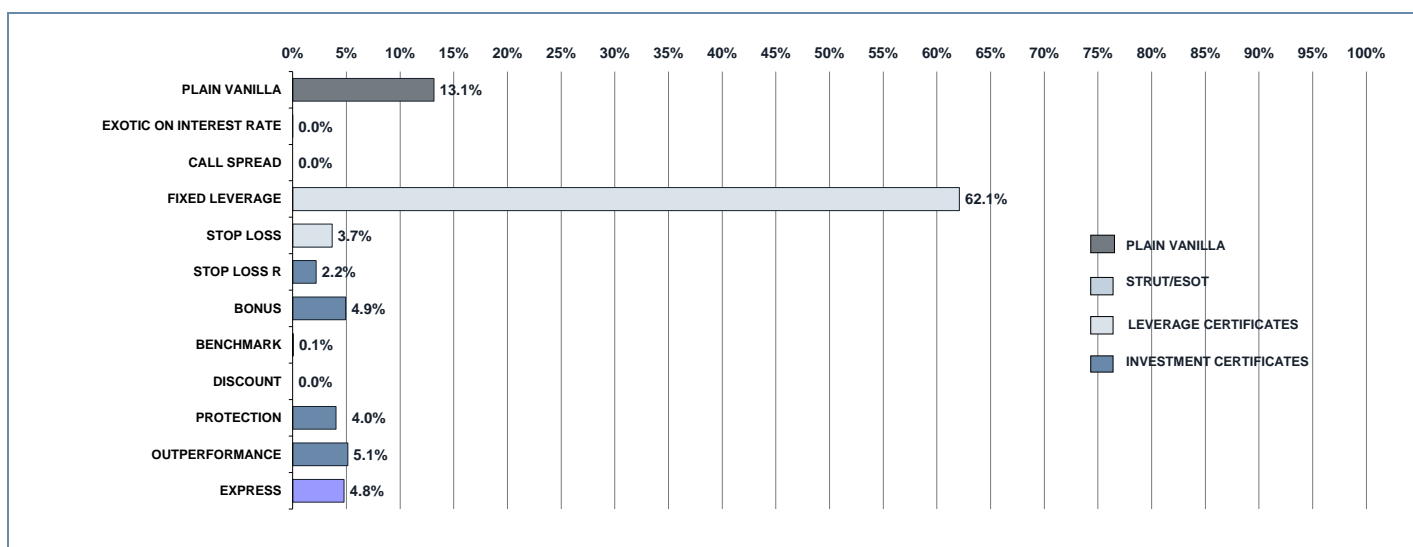
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2016 LISTED	NOVEMBER 2017 LISTED	MONTH NEW LISTED	DECEMBER 2017 LISTED	MONTH NEW LISTED	NOVEMBER 2017 TRADES	TURNOVER	DECEMBER 2017 TRADES	TURNOVER	JAN-DEC 2017 TRADES	TURNOVER
	END OF MONTH	END OF MONTH		END OF MONTH		number	eur m	number	eur m	number	eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	4 559	7 513	261	6 991	871	39 171	302.7	21 790	150.5	442 477	2 776.3
STRUCTURED/EXOTIC CW	55	52	-	48	-	92	0.4	60	0.1	353	1.9
LEVERAGE CERTIFICATES CLASS A	641	920	213	777	100	20 380	70.4	15 819	66.9	209 500	844.8
LEVERAGE CERTIFICATES CLASS B	250	333	-	336	9	99 618	1 096.2	75 247	710.7	1 207 222	11 081.9
INVESTMENT CERTIFICATES CLASS A	54	50	-	31	1	48	0.3	76	0.6	516	4.5
INVESTMENT CERTIFICATES CLASS B	1 137	1 419	92	1 237	31	28 216	360.3	18 373	215.8	314 348	4 438.2
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	10	0.0
TOTAL	6 696	10 287	566	9 420	1 012	187 525	1 830.4	131 365	1 144.5	2 174 416	19 147.5
UNDERLYING ASSETS											
DOMESTIC SHARES	3 289	5 676	377	5 187	691	46 975	275.0	27 179	150.2	513 033	3 242.4
DOMESTIC INDICES	1 278	1 573	41	1 638	221	87 741	1 133.8	65 288	718.2	1 061 081	10 877.3
FOREIGN SHARES	657	997	71	862	50	6 123	45.5	2 900	28.5	59 922	628.8
FOREIGN INDICES	795	1 182	66	996	36	16 656	159.7	12 335	104.0	183 556	2 096.3
COMMODITIES	252	297	1	245	7	23 259	143.6	18 152	92.6	279 501	1 450.7
INTEREST RATE	69	67	-	63	-	276	1.8	241	1.4	4 079	30.2
EXCHANGE RATE	142	262	-	202	-	1 570	6.5	1 346	4.1	17 561	82.4
OTHERS	214	233	10	227	7	4 925	64.6	3 924	45.5	55 683	739.5
TOTAL	6 696	10 287	566	9 420	1 012	187 525	1 830.4	131 365	1 144.5	2 174 416	19 147.5
ISSUERS											
BANCA AKROS	10	10	-	10	-	-	-	-	-	1	0.0
BANCA ALETTI	166	151	-	151	3	8 384	120.9	4 946	65.7	99 631	1 417.8
BANCA IMI	379	498	142	488	16	5 779	35.2	3 900	24.7	88 307	1 002.9
BANCA MONTE PASCHI SIENA	40	36	-	32	-	48	0.0	38	0.0	100	0.0
BARCLAYS BANK	3	-	-	-	-	-	-	-	-	53	0.1
BNP PARIBAS ISSUANCE	697	1 034	227	703	-	29 044	148.4	21 702	118.9	305 578	1 730.0
CITIGROUP GLOBAL MARKETS FUNDING LU	-	1	1	1	-	-	-	-	-	-	-
COMMERZBANK	75	86	6	83	2	2 616	27.3	1 912	16.6	35 519	395.5
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	6	-	31	0.3	29	0.3	634	7.1
CREDIT AGRICOLE CIB FINANCIAL PROD	7	7	-	5	-	28	0.2	22	0.2	776	6.7
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	71	0.8	53	0.6	957	13.3
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	18	0.3	5	0.0	152	2.6
CREDIT SUISSE	2	6	2	11	5	175	2.8	190	3.6	1 327	30.4
DEUTSCHE BANK AG	60	95	24	95	-	223	3.0	187	2.2	2 986	43.6
EXANE FINANCE	24	9	-	13	4	136	1.3	118	1.1	2 617	28.5
GOLDMAN SACHS INTERNATIONAL	4	8	-	8	-	453	4.9	176	1.5	1 033	10.1
INGBANK	12	5	-	5	-	60	0.7	44	0.4	2 285	28.1
JP MORGAN STRUCTURED PRODUCTS B.V	7	4	-	5	1	33	1.0	16	0.2	360	9.0
MORGAN STANLEY BV	3	3	-	2	-	44	0.8	36	0.6	404	7.6
NATIXIS STRUCTURED ISSUANCE	26	35	3	33	-	767	16.7	437	5.2	4 643	123.0
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	3	-	11	0.3	12	0.2	268	6.4
SOCIETE GENERALE	1 550	267	-	17	-	1 373	2.0	644	0.2	75 772	466.8
SOCIETE GENERALE EFFETKEN	40	17	-	16	-	53 352	448.2	39 703	320.0	635 167	4 818.1
SOCIETE GENERALE ISSUER	132	985	-	1 643	732	25 315	153.6	20 910	105.5	308 657	1 930.1
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	8	0.3	9	0.3	44	0.9
UBS AG	24	28	1	9	-	364	9.1	268	7.2	2 995	69.8
UNICREDIT	2 708	4 503	-	-	-	28 574	287.7	4 223	6.4	260 467	1 950.3
UNICREDIT BANK	587	886	32	4 611	100	15 904	454.8	21 243	396.0	200 861	4 027.5
VONTOBEL FINANCIAL PRODUCTS GMBH	112	1 586	128	1 455	149	14 714	109.8	10 542	66.8	142 822	1 021.3
TOTAL	6 696	10 287	566	9 420	1 012	187 525	1 830.4	131 365	1 144.5	2 174 416	19 147.5

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	DECEMBER 2017			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	24 795	18.87%	18.87%	1 305
FTSE MIB	15 605	11.88%	30.75%	821
FTSE MIB GROSS TR	13 733	10.45%	41.21%	723
DAX	5 820	4.43%	45.64%	306
NATURAL GAS FUTURES X7 LEVERAGED INDE	5 505	4.19%	49.83%	290
UNICREDIT	5 498	4.19%	54.01%	289
ITALIA LEVA 7 LONG	4 754	3.62%	57.63%	250
BANCO BPM	2 352	1.79%	59.42%	124
FUTURE SU FTSE MIB	2 288	1.74%	61.17%	120
INTESA SANPAOLO	2 161	1.65%	62.81%	114

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

UNDERLYING ASSET	DECEMBER 2017			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	206.68	18.06%	18.06%	10.88
ITALIA LEVA 7 LONG	200.92	17.55%	35.61%	10.57
FTSE MIB	159.79	13.96%	49.57%	8.41
FTSE MIB GROSS TR	99.08	8.66%	58.23%	5.21
DAX	42.70	3.73%	61.96%	2.25
UNICREDIT	24.75	2.16%	64.12%	1.30
EURO STOXX 50	22.59	1.97%	66.10%	1.19
FUTURE SU FTSE MIB	18.64	1.63%	67.73%	0.98
7X LONG INDEX LINKED TO BRENT CRUDE OIL FUT	17.81	1.56%	69.28%	0.94
ENEL	17.54	1.53%	70.82%	0.92

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

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2017 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005165730	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	20/12/2024	64.13	50.12%	50.12%	1 198
2	IT0005178949	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	20/12/2030	52.85	41.30%	91.43%	1 215
3	IT0004875511	UNICREDIT BANK	CALL	17 000.0	FTSE MIB	18/12/2020	0.87	0.68%	92.11%	31
4	IT0005165649	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	15/12/2023	0.84	0.66%	92.76%	40
5	IT0005165763	UNICREDIT BANK	CALL	21 000.0	FTSE MIB	20/12/2024	0.72	0.56%	93.32%	46
6	IT0005076655	UNICREDIT BANK	CALL	21 000.0	FTSE MIB	15/12/2023	0.69	0.54%	93.86%	38
7	IT0005258741	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	19/01/2018	0.66	0.51%	94.38%	899
8	IT0005076630	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	15/12/2017	0.62	0.49%	94.86%	170
9	IT0005258733	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	19/01/2018	0.61	0.47%	95.33%	296
10	IT0005190399	UNICREDIT	CALL	23 000.0	FTSE MIB	15/12/2017	0.57	0.44%	95.78%	578

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005308496	UNICREDIT BANK	CALL	18.0	FIAT CHRYSLER AUTOMOBILES	17/12/2020	1.67	8.63%	8.63%	55
2	IT0005268450	UNICREDIT	CALL	12.9	FIAT CHRYSLER AUTOMOBILES	14/12/2017	1.65	8.54%	17.18%	182
3	LU1651044635	SOCIETE GENERALE ISSUER	PUT	14.5	UNICREDIT	20/09/2018	0.60	3.12%	20.30%	32
4	FR0013121829	SOCIETE GENERALE ISSUER	CALL	8.9	FIAT CHRYSLER AUTOMOBILES	18/12/2020	0.50	2.60%	22.90%	52
5	LU1651048891	SOCIETE GENERALE ISSUER	CALL	22.0	UNICREDIT	19/12/2019	0.48	2.51%	25.40%	28
6	LU1651042340	SOCIETE GENERALE ISSUER	PUT	16.0	UNICREDIT	15/03/2018	0.43	2.21%	27.61%	21
7	IT0005309437	UNICREDIT BANK	CALL	15.0	STMICROELECTRONICS	20/06/2019	0.42	2.19%	29.80%	44
8	IT0005256877	UNICREDIT	CALL	17.5	UNICREDIT	14/12/2017	0.37	1.93%	31.74%	110
9	DE000V9A7K8	VONTOBEL FINANCIAL PRODUCTS GV	PUT	16.0	UNICREDIT	15/12/2017	0.30	1.54%	33.28%	63
10	LU1651046846	SOCIETE GENERALE ISSUER	PUT	18.0	UNICREDIT	20/12/2018	0.29	1.50%	34.78%	4

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000V9BA10	VONTOBEL FINANCIAL PRODUCTS GV	CALL	13 500.0	DAX	16/03/2018	0.51	15.07%	15.07%	34
2	DE000V9BB19	VONTOBEL FINANCIAL PRODUCTS GV	PUT	13 000.0	DAX	16/03/2018	0.18	5.27%	20.34%	17
3	LU1521320348	SOCIETE GENERALE ISSUER	PUT	220.0	TESLA	21/12/2018	0.13	3.71%	24.06%	5
4	IT0005304198	UNICREDIT BANK	CALL	5.0	NOKIA CORPORATION	14/03/2018	0.12	3.51%	27.57%	52
5	IT0005258535	UNICREDIT BANK	CALL	3 000.0	S&P 500	15/06/2018	0.11	3.41%	30.98%	56
6	IT0005257826	UNICREDIT	CALL	13 500.0	DAX	15/12/2017	0.11	3.36%	34.34%	84
7	IT0005260952	UNICREDIT BANK	PUT	1.1	EUR/USD	14/03/2018	0.10	2.97%	37.31%	89
8	DE000C2447M6	COMMERZBANK	ESOT	-	INVESCO PAN EUROPE HIGH INCOME M&G OPTIMAL INCOME	12/10/2020	0.10	2.96%	40.27%	17
9	IT0005289704	UNICREDIT BANK	PUT	2 800.0	S&P 500	16/03/2018	0.09	2.69%	42.96%	16
10	DE000V9BA77	VONTOBEL FINANCIAL PRODUCTS GV	PUT	12 500.0	DAX	15/12/2017	0.08	2.31%	45.27%	48

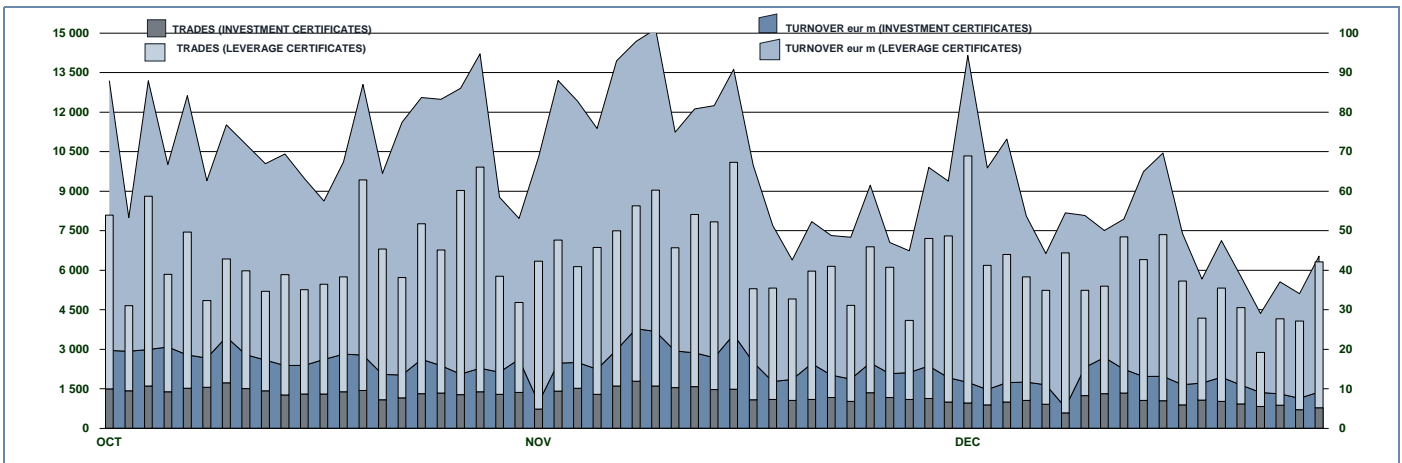
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2017

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000C2447M6	COMMERZBANK	ESOT	-	INVESCO PAN EUROPE HIGH INCOME M&G OPTIMAL INCOME	12/10/2020	0.10	79.50%	79.50%	17
2	DE000C244FK4	COMMERZBANK	ESOT	-	TOP SELECTION FUND	25/06/2019	0.02	14.61%	94.11%	2
3	DE000C244Z71	COMMERZBANK	ESOT	22.5	ABERDEEN GLOBAL SEL EU H 11 BOND FUND A-2 EUR ACC	18/01/2021	0.01	4.50%	98.61%	2
4	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	0.98%	99.59%	3
5	DE000C2376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0 INDEX	25/10/2018	0.00	0.41%	99.99%	1
6	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	0.00%	100.00%	3
7	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.00%	100.00%	2
8	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.00%	100.00%	5
9	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.00%	100.00%	2
10	IT0003957286	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	0.00%	100.00%	1

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2017		DECEMBER 2017		JAN-DEC 2017				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	12 550	1.1	7 112	0.7	147 033	33.20%	11.4	0.41%
250	500	5 026	1.9	3 292	1.2	55 030	12.43%	20.0	0.72%
500	1 000	5 605	3.9	3 534	2.5	58 091	13.12%	41.2	1.48%
1 000	2 000	4 361	6.1	2 759	3.8	45 685	10.32%	64.1	2.31%
2 000	3 000	2 138	5.2	1 041	2.5	21 607	4.88%	52.7	1.90%
3 000	4 000	1 432	4.9	737	2.5	17 046	3.85%	58.7	2.11%
4 000	5 000	1 262	5.5	369	1.6	13 311	3.01%	58.0	2.09%
5 000	10 000	2 216	14.4	772	5.3	25 863	5.84%	180.3	6.49%
10 000	15 000	652	7.9	174	2.1	14 917	3.37%	181.0	6.51%
15 000	20 000	248	4.1	71	1.2	6 708	1.51%	116.3	4.18%
20 000	25 000	191	4.3	96	2.2	4 711	1.06%	106.2	3.82%
25 000	50 000	890	33.1	305	10.9	15 509	3.50%	534.6	19.24%
50 000	75 000	1 349	89.0	1 081	70.5	9 118	2.06%	577.4	20.78%
75 000	150 000	1 324	118.7	504	42.9	8 130	1.84%	764.5	27.52%
150 000		19	3.0	3	0.5	71	0.02%	11.6	0.42%

CERTIFICATES

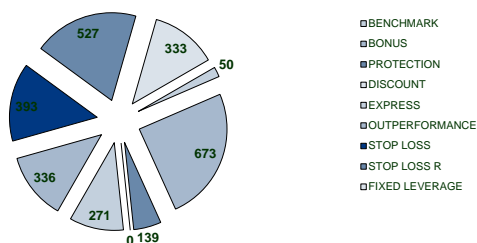


MAIN INDICATORS

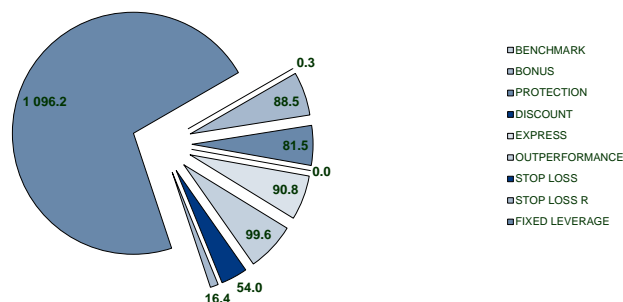
	LISTED SeDeX					TRADING						
	DEC 2016		NOVEMBER 2017		DECEMBER 2017		NOVEMBER 2017		DECEMBER 2017		JAN-DEC 2017	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	384	530	122	438	64	9 128	33.4	7 033	40.5	85 134	458.7	
DOMESTIC INDICES	81	138	30	125	17	7 735	27.8	5 909	17.2	91 353	274.6	
FOREIGN SHARES	28	22	-	26	5	97	0.1	79	0.2	2 040	4.8	
FOREIGN INDICES	145	228	61	186	14	3 415	9.0	2 794	9.0	30 849	106.2	
COMMODITIES	2	2	-	2	-	5	0.0	4	0.0	123	0.3	
INTEREST RATE	1	-	-	-	-	-	-	-	-	1	0.1	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	641	920	213	777	100	20 380	70.4	15 819	66.9	209 500	844.8	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	40	72	-	72	-	1 115	20.3	778	6.4	17 296	305.0	
DOMESTIC INDICES	42	40	-	38	-	67 504	871.2	49 683	558.4	824 689	8 607.2	
FOREIGN SHARES	-	28	-	28	-	1 124	1.3	48	0.5	946	17.4	
FOREIGN INDICES	86	93	-	94	3	6 914	57.9	5 849	50.9	76 708	680.8	
COMMODITIES	64	78	-	82	6	22 897	141.2	17 912	91.2	275 534	1 422.5	
INTEREST RATE	14	18	-	18	-	194	1.5	180	1.1	3 248	19.9	
EXCHANGE RATE	4	4	-	4	-	870	2.7	797	2.1	8 801	29.2	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	250	333	-	336	9	99 618	1 096.2	75 247	710.7	1 207 222	11 081.9	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	410	658	39	541	16	12 925	141.2	8 157	84.0	125 745	1 448.4	
DOMESTIC INDICES	83	68	2	58	5	1 665	21.6	1 036	14.7	19 917	316.5	
FOREIGN SHARES	125	240	35	212	3	3 391	38.3	2 171	27.1	41 138	567.2	
FOREIGN INDICES	295	210	5	188	1	4 955	90.2	2 847	42.2	67 614	1 294.1	
COMMODITIES	50	42	1	25	-	81	1.4	100	1.1	1 110	22.6	
INTEREST RATE	5	4	-	4	-	34	0.3	23	0.3	730	10.3	
EXCHANGE RATE	10	17	-	16	-	328	3.2	212	1.6	3 166	46.0	
OTHERS	213	230	10	224	7	4 885	64.2	3 903	45.4	55 444	737.6	
TOTAL	1 191	1 469	92	1 268	32	28 264	360.7	18 449	216.4	314 864	4 442.6	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	370	684	213	454	-	20 098	67.5	15 609	62.7	203 727	711.4	
UNICREDIT BANK	271	236	-	323	100	282	3.0	210	4.2	5 773	133.4	
TOTAL	641	920	213	777	100	20 380	70.4	15 819	66.9	209 500	844.8	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	18	18	-	18	-	3 455	29.3	2 502	20.7	51 719	509.0	
COMMERZBANK	8	8	-	8	-	284	2.5	200	0.9	7 257	99.0	
DEUTSCHE BANK AG	8	8	-	8	-	33	0.2	19	0.1	343	1.5	
SOCIETE GENERALE EFFEKTEN	17	9	-	9	-	53 327	448.0	39 686	319.9	635 027	4 816.6	
SOCIETE GENERALE ISSUER	50	67	-	67	-	23 408	140.2	19 228	93.5	276 382	1 612.3	
UNICREDIT BANK	37	71	-	71	-	8 970	374.3	6 542	215.0	120 782	3 065.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	112	152	-	155	9	10 141	101.5	7 070	60.6	115 712	978.2	
TOTAL	250	333	-	336	9	99 618	1 096.2	75 247	710.7	1 207 222	11 081.9	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	1	1	-	1	-	-	-	-	-	1	0.0	
BANCA ALETTI	166	151	-	151	3	8 384	120.9	4 946	65.7	99 631	1 417.8	
BANCA IMI	101	126	9	131	16	2 213	32.3	1 630	23.2	40 292	941.9	
BARCLAYS BANK	2	-	-	-	-	-	-	-	-	48	0.1	
BNP PARIBAS ISSUANCE	286	243	14	205	-	5 272	51.4	3 512	35.4	46 229	502.1	
CITIGROUP GLOBAL MARKETS FUNDING LU	-	1	1	1	-	-	-	-	-	-	-	
COMMERZBANK	62	71	6	68	2	2 288	24.4	1 690	15.6	28 014	294.6	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	8	-	6	-	31	0.3	29	0.3	634	7.1	
CREDIT AGRICOLE CIB FINANCIAL_PROD	7	7	-	5	-	28	0.2	22	0.2	776	6.7	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	10	-	10	-	71	0.8	53	0.6	957	13.3	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	18	0.3	5	0.0	152	2.6	
CREDIT SUISSE	2	6	2	11	5	175	2.8	190	3.6	1 327	30.4	
DEUTSCHE BANK AG	52	87	24	87	-	190	2.8	168	2.2	2 643	42.1	
EXANE FINANCE	24	9	-	13	4	136	1.3	118	1.1	2 617	28.5	
GOLDMAN SACHS INTERNATIONAL	4	8	-	8	-	453	4.9	176	1.5	1 033	10.1	
INGBANK	12	5	-	5	-	60	0.7	44	0.4	2 285	28.1	
JP MORGAN STRUCTURED PRODUCTS B.V	7	4	-	5	1	33	1.0	16	0.2	360	9.0	
MORGAN STANLEY BV	3	3	-	2	-	44	0.8	36	0.6	404	7.6	
NATIXIS STRUCTURED ISSUANCE	26	35	3	33	-	767	16.7	437	5.2	4 643	123.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	6	4	-	3	-	11	0.3	12	0.2	268	6.4	
SOCIETE GENERALE EFFEKTEN	23	8	-	7	-	25	0.2	17	0.2	140	1.5	
SOCIETE GENERALE ISSUER	82	68	-	66	-	1 021	11.5	875	7.9	15 336	202.1	
THE ROYAL BANK OF SCOTLAND PLC	3	3	-	3	-	8	0.3	9	0.3	44	0.9	
UBS AG	24	28	1	9	-	364	9.1	268	7.2	2 995	69.8	
UNICREDIT BANK	279	579	32	433	-	6 652	77.6	4 138	44.5	63 953	696.3	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	2	-	3	1	20	0.2	58	0.4	82	0.6	
TOTAL	1 191	1 469	92	1 268	32	28 264	360.7	18 449	216.4	314 864	4 442.6	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

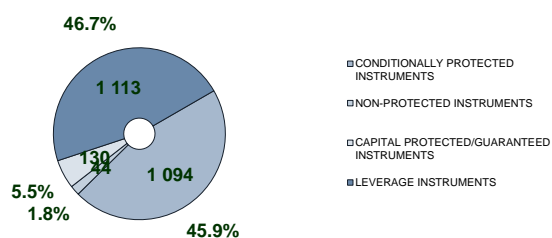
	DEC 2016		NOVEMBER 2017		DECEMBER 2017		NOVEMBER 2017		DECEMBER 2017		JAN-DEC 2017	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

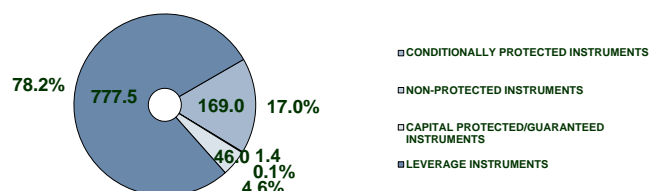
	DEC 2016 LISTED	NOVEMBER 2017 LISTED	NOVEMBER 2017 MONTH NEW LISTED	DECEMBER 2017 LISTED	DECEMBER 2017 MONTH NEW LISTED	NOVEMBER 2017 TRADES number	NOVEMBER 2017 TURNOVER eur m	DECEMBER 2017 TRADES number	DECEMBER 2017 TURNOVER eur m	JAN-DEC 2017 TRADES number	JAN-DEC 2017 TURNOVER eur m
BENCHMARK (*)	54	50	-	31	1	48	0.3	76	0.6	516	4.5
BONUS	387	673	64	529	8	6 809	88.5	4 300	56.3	73 971	1 176.6
PROTECTION	162	139	-	132	1	5 705	81.5	3 425	46.0	64 613	941.4
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	282	271	13	261	8	6 715	90.8	4 835	54.8	84 419	1 214.8
OUTPERFORMANCE	306	336	15	315	14	8 987	99.6	5 813	58.7	91 335	1 105.3
STOP LOSS	139	393	213	186	-	16 716	54.0	12 946	41.9	174 059	567.3
STOP LOSS R	502	527	-	591	100	3 664	16.4	2 873	24.9	35 441	277.5
FIXED LEVERAGE	250	333	-	336	9	99 618	1 096.2	75 247	710.7	1 207 222	11 081.9
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-	-	-	-	10	0.0
TOTAL	2 082	2 722	305	2 381	141	148 262	1 527.3	109 515	993.9	1 731 586	16 369.3

(*) 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)	NOVEMBER 2017		DECEMBER 2017		JAN-DEC 2017			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	9 266	1.0	5 976	0.7	98 316	5.68%	12.4	0.08%
250 500	7 861	3.0	6 210	2.3	102 145	5.90%	38.6	0.24%
500 1 000	16 893	12.8	13 384	10.1	194 797	11.25%	145.8	0.89%
1 000 2 000	22 670	32.9	17 643	25.7	280 663	16.21%	405.4	2.48%
2 000 3 000	14 235	34.8	10 747	26.4	173 011	9.99%	424.6	2.59%
3 000 4 000	9 540	33.0	7 580	26.4	119 320	6.89%	413.0	2.52%
4 000 5 000	9 672	43.9	7 265	33.0	102 374	5.91%	464.0	2.83%
5 000 10 000	23 606	170.1	17 734	127.9	255 395	14.75%	1 824.4	11.15%
10 000 15 000	10 586	126.9	7 333	88.7	136 011	7.85%	1 652.3	10.09%
15 000 20 000	8 941	150.0	6 060	101.4	83 093	4.80%	1 403.8	8.58%
20 000 25 000	3 115	68.3	2 014	44.4	40 900	2.36%	896.5	5.48%
25 000 50 000	6 156	215.8	3 869	135.5	81 303	4.70%	2 809.1	17.16%
50 000 75 000	1 724	102.6	1 066	64.1	29 848	1.72%	1 797.8	10.98%
75 000 150 000	2 582	268.8	1 930	182.8	28 433	1.64%	2 880.9	17.60%
150 000	1 415	263.1	704	124.3	5 977	0.35%	1 200.6	7.33%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0011005640	BNP PARIBAS ISSUANCE	BULL	2.5	ENEL	2.6	15/12/2017	9.7	14.49%	14.49%	113
2 NL0012321152	BNP PARIBAS ISSUANCE	BULL	21 750.0	FTSE MIB	21 750.0	15/06/2018	5.7	8.60%	23.09%	1 736
3 DE000HV4BVR5	UNICREDIT BANK	BULL	6.6	FIAT CHRYSLER AUTOMOBILES	6.9	31/12/2009	2.8	4.25%	27.34%	18
4 NL0012323885	BNP PARIBAS ISSUANCE	BULL	15.3	UNICREDIT	15.3	15/06/2018	2.8	4.12%	31.46%	628
5 NL0011948906	BNP PARIBAS ISSUANCE	BULL	0.6	TELECOM ITALIA	0.6	16/12/2009	2.5	3.70%	35.16%	369
6 NL0012323869	BNP PARIBAS ISSUANCE	BULL	13.9	UNICREDIT	13.9	15/06/2018	2.0	3.02%	38.18%	353
7 NL0012321277	BNP PARIBAS ISSUANCE	BEAR	23 000.0	FTSE MIB	23 000.0	15/06/2018	1.5	2.25%	40.43%	646
8 NL0012323893	BNP PARIBAS ISSUANCE	BULL	16.0	UNICREDIT	16.0	15/06/2018	1.3	1.92%	42.36%	316
9 NL0012320162	BNP PARIBAS ISSUANCE	BEAR	23 500.0	FTSE MIB	23 500.0	15/06/2018	1.2	1.86%	44.22%	208
10 NL0012321400	BNP PARIBAS ISSUANCE	BULL	10 000.0	DAX	10 000.0	13/06/2018	1.2	1.79%	46.01%	105

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN DECEMBER 2017

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4A2J5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	200.5	28.22%	28.22%	4 596
2 DE000SG2QNT6	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	192.0	27.01%	55.23%	22 968
3 DE000SG2QNU4	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	88.4	12.44%	67.67%	12 091
4 DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	33.2	4.68%	72.35%	3 244
5 DE000V9AAT8	VONTOBEL FINANCIAL PRODUCTS GMB	BULL	-	7X LONG INDEX LINKED TO BRENT CRUDE OIL FUTURE	-	18/12/2020	17.8	2.51%	74.85%	778
6 LU1490163091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	14.7	2.07%	76.92%	1 827
7 NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	13.7	1.93%	78.85%	1 381
8 LU1434170939	SOCIETE GENERALE ISSUER	BULL	-	NATURAL GAS FUTURES X7 LEVERAGED INDEX	-	18/06/2021	12.6	1.78%	80.63%	4 653
9 XS116927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	12.6	1.77%	82.40%	1 695
10 DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	10.5	1.48%	83.88%	1 280

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005186413	BANCA ALETTI	TARGET CEDOLA	16 675.5	NIKKEI 225	NO	NO	13/05/2022	3.0	6.47%	6.47%	213
2 IT0005107906	BANCA ALETTI	TARGET CEDOLA	4.2	ENEL	NO	NO	14/05/2020	3.0	6.43%	12.90%	155
3 IT0005212516	BANCA ALETTI	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	2.8	6.18%	19.08%	269
4 IT0005175754	BANCA ALETTI	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	2.1	4.51%	23.58%	159
5 IT0005158651	BANCA ALETTI	TARGET CEDOLA	2 820.2	EURO STOXX 50	NO	NO	18/02/2022	2.0	4.26%	27.84%	132
6 IT0005137555	BANCA ALETTI	TARGET CEDOLA	3 418.2	EURO STOXX 50	NO	NO	15/10/2021	1.9	4.20%	32.05%	130
7 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	1.9	4.15%	36.20%	135
8 IT0005140212	BANCA ALETTI	TARGET CEDOLA	21 307.5	FTSE MIB	NO	NO	17/12/2021	1.5	3.35%	39.54%	100
9 IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	1.5	3.26%	42.81%	105
10 IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	1.4	3.12%	45.93%	151

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4CASS	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.0	120.50%	3.4	15/06/2018	2.6	4.58%	4.58%	77
2 DE000HV4CAC9	UNICREDIT BANK	BONUS CAP	BNP PARIBAS	50.1	115.00%	76.8	15/06/2018	1.8	3.25%	7.83%	52
3 DE000HV40AR6	UNICREDIT BANK	BONUS CAP WORST OF	ENI/FCA/INTESA SANPAOLO	1.3	128.50%	1.3	14/12/2018	1.8	3.18%	11.01%	258
4 NL0011836565	BNP PARIBAS ISSUANCE	BONUS CAP	TELECOM ITALIA	0.4	110.00%	1.1	15/12/2017	1.8	3.12%	14.14%	16
5 XS1429575316	BANCA IMI	BONUS CAP PLUS	ENGIE	9.1	105.65%	1.1	28/06/2019	1.7	2.95%	17.09%	55
6 DE000HV4B585	UNICREDIT BANK	BONUS CAP WORST OF	BMW/FCA	132.00%	1.3	21/09/2018	1.4	2.46%	19.55%	28	
7 DE000HV4B502	UNICREDIT BANK	BONUS CAP WORST OF	ENI/ENEL	130.00%	1.3	19/10/2018	1.4	2.43%	21.97%	48	
8 DE000HV401Y7	UNICREDIT BANK	BONUS CAP	PEUGEOT SA	13.6	110.00%	20.0	15/06/2018	1.3	2.39%	24.36%	203
9 DE000HV40111	UNICREDIT BANK	BONUS CAP	BANCO BPM	20.0	117.00%	3.2	16/03/2018	1.2	2.05%	26.41%	75
10 IT0005316358	BANCA IMI	BONUS CAP	UNICREDIT	13.5	109.25%	NO	03/12/2018	1.2	2.05%	28.46%	49

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000V9NDES6	VONTOBEL FINANCIAL PRODUCTS GMB	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	0.4	64.07%	64.07%	52
2 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND A	12/09/2018	0.1	23.23%	87.31%	3
3 DE000DM7J701	DEUTSCHE BANK AG	INDEX CERTIFICATE	SOLACTIVE CHINA INTERNET TR	17/10/2019	0.0	4.94%	92.24%	9
4 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.0	3.45%	95.69%	1
5 DE000V9NCS2C	VONTOBEL FINANCIAL PRODUCTS GMB	TRACKER	SOLACTIVE SMART CARPS PERFORMANCE	26/10/2022	0.0	1.59%	97.28%	3
6 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (R) INDEX	16/07/2020	0.0	1.13%	98.41%	3
7 DE000V9NCH49	VONTOBEL FINANCIAL PRODUCTS GMB	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMANCE	26/10/2022	0.0	0.84%	98.25%	3
8 NL0009480359	BNP PARIBAS ISSUANCE	BENCHMARK	FUTURE SU RAME (LME)	09/06/2020	0.0	0.70%	99.95%	1
9 NL0009480698	BNP PARIBAS ISSUANCE	BENCHMARK	PALLADIO	09/06/2020	0.0	0.05%	100.00%	1
10								

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000UV13657	UBS AG	EXPRESS MULTI CERTIFICATE	JULIUS BAER GR/NESTLE/NOVARTIS/ZURICH INSURANCE GR	-	-	20/05/2021	3.1	2.75%	2.75%	77
2 NL0011512033	BNP PARIBAS ISSUANCE	ATHENA	INTESA SANPAOLO	2.9	2.0	07/01/2020	2.3	2.05%	4.80%	287
3 NL0012164986	BNP PARIBAS ISSUANCE	CASH COLLECT	CREDIT AGRICOLE	14.5	11.6	27/05/2019	2.0	1.75%	6.54%	166
4 XS1009879294	CREDIT SUISSE	PHOENIX AUTOCALLABLE	ENI/INTESA SANPAOLO/ASSICURAZIONI GENERALI	-	-	30/10/2021	1.8	1.63%	8.17%	82
5 IT0005238784	BANCA ALETTI	COUPON PREMIUM	S&P 500	1 367.3	1 367.3	21/01/2022	1.8	1.58%	9.75%	94
6 IT0005120560	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 152.0	-	17/07/2020	1.8	1.55%	11.31%	134
7 IT0006739574	NATIXIS STRUCTURED ISSUANCE	PHOENIX MAXI COUPON	ENEL/ENI/GENERALI/INTESA/STM	-	-	07/11/2022	1.7	1.48%	12.79%	157
8 IT0005108102	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	2 141.5	-	15/05/2020	1.7	1.48%	14.28%	110
9 NL0012320972	BNP PARIBAS ISSUANCE	CASH COLLECT	INTESA SANPAOLO	2.9	2.0	02/11/2020	1.7	1.48%	15.75%	159
10 DE000UT767P1	UBS AG	EXPRESS	GENERALI/ENI	-	-	15/03/2019	1.6	1.38%	17.13%	77

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