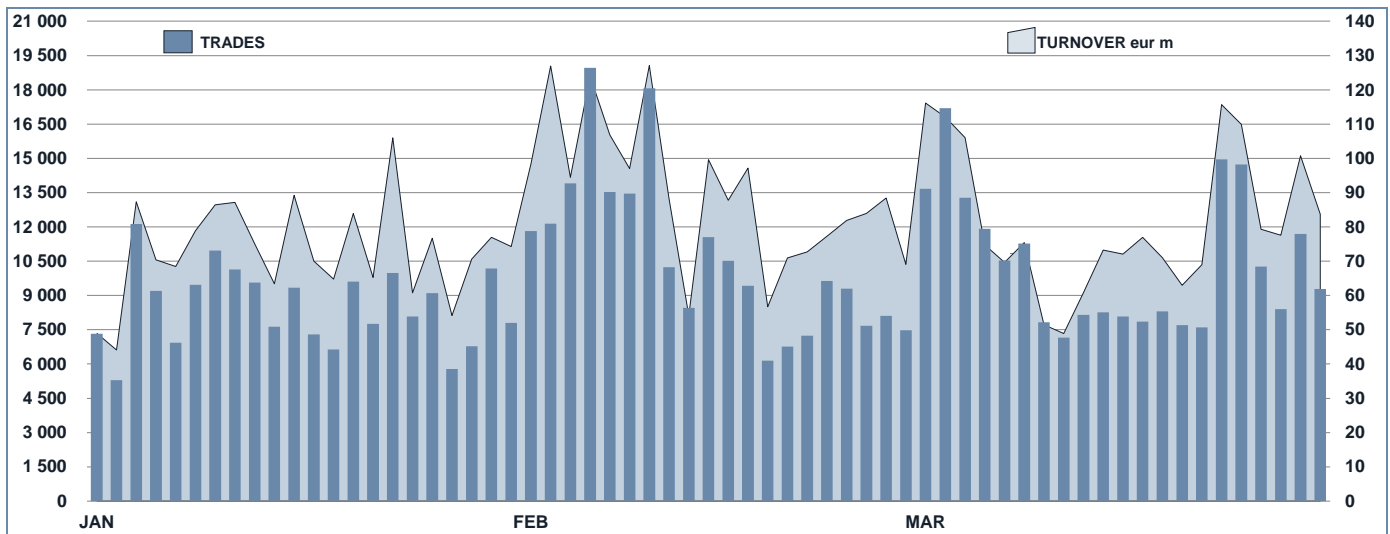




Sedex Statistics

March 2018

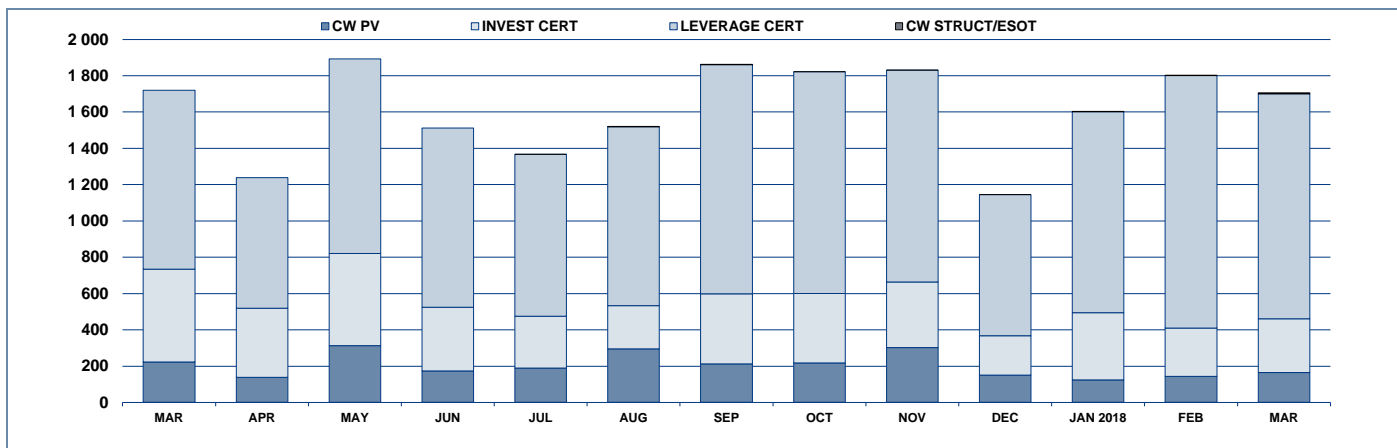
SECURITISED DERIVATIVES DAILY TURNOVER



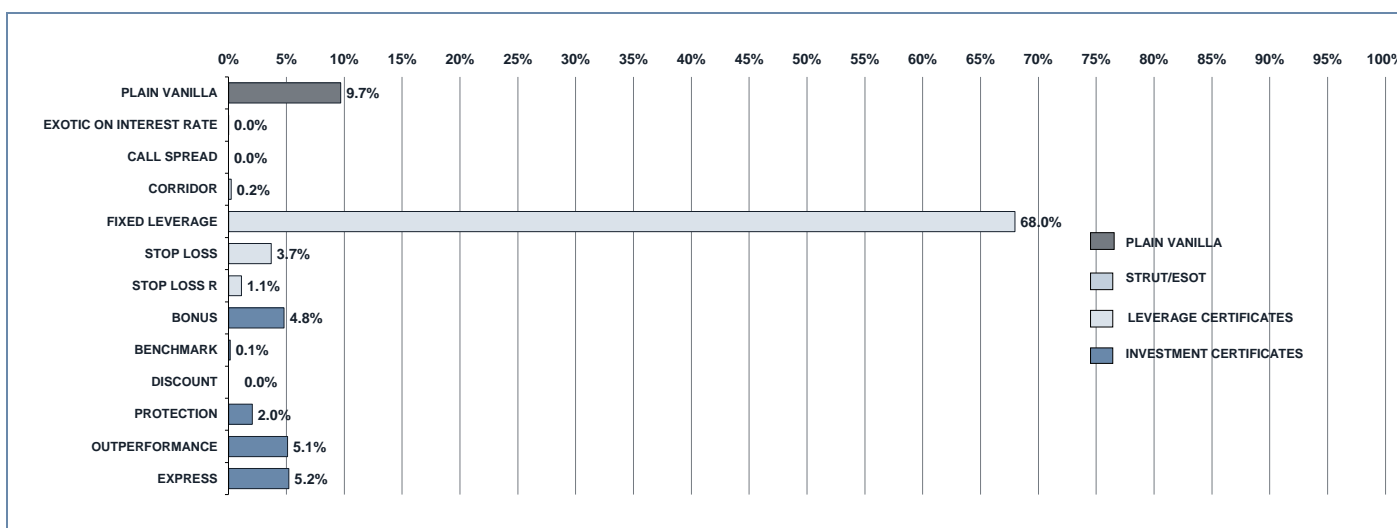
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2017	FEBRUARY 2018		MARCH 2018		FEBRUARY 2018		MARCH 2018		JAN-MAR 2018	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	6 991	7 614	657	6 652	352	34 110	144.3	29 213	165.6	94 866	434.7
STRUCTURED/EXOTIC CW	48	154	49	208	70	765	1.6	1 258	4.1	2 270	6.3
LEVERAGE CERTIFICATES CLASS A	777	848	146	842	73	21 017	84.1	23 003	82.1	65 492	281.0
LEVERAGE CERTIFICATES CLASS B	336	336	8	340	4	134 603	1 306.5	139 142	1 160.6	379 857	3 459.9
INVESTMENT CERTIFICATES CLASS A	31	24	2	24	-	556	3.1	452	2.2	1 244	6.7
INVESTMENT CERTIFICATES CLASS B	1 237	1 213	54	1 202	53	23 349	262.9	25 030	292.7	75 751	924.0
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9 420	10 189	916	9 268	552	214 400	1 802.5	218 098	1 707.4	619 480	5 112.7
UNDERLYING ASSETS											
DOMESTIC SHARES	5 187	5 648	471	4 903	265	35 599	171.9	34 135	189.3	110 556	642.6
DOMESTIC INDICES	1 638	1 686	143	1 669	103	119 105	1 273.4	125 468	1 167.5	335 243	3 357.7
FOREIGN SHARES	862	981	121	858	30	6 191	42.5	5 654	43.9	17 960	145.2
FOREIGN INDICES	996	1 065	126	1 093	135	22 365	146.2	23 582	130.5	63 413	433.8
COMMODITIES	245	269	10	236	1	23 951	100.3	21 693	85.3	70 561	297.7
INTEREST RATE	63	63	-	63	-	299	2.5	279	2.7	845	7.6
EXCHANGE RATE	202	248	40	219	12	2 147	6.7	1 926	8.2	6 490	22.0
OTHERS	227	229	5	227	6	4 743	59.0	5 361	79.9	14 412	206.1
TOTAL	9 420	10 189	916	9 268	552	214 400	1 802.5	218 098	1 707.4	619 480	5 112.7
ISSUERS											
BANCA AKROS	10	10	-	10	-	-	-	-	-	1	0.0
BANCA ALETTI	151	150	1	148	1	5 896	79.7	5 501	68.3	20 098	279.5
BANCA IMI	488	566	-	537	99	5 785	29.8	3 944	31.8	16 925	107.1
BANCA MONTE PASCHI SIENA	32	32	-	32	-	17	0.0	7	0.0	37	0.0
BNP PARIBAS ISSUANCE	703	806	190	777	83	29 687	160.1	31 732	159.6	91 215	490.3
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-
COMMERZBANK	83	86	4	92	9	2 625	27.5	3 006	33.9	7 594	80.3
CREDIT AGRICOLE CIB FIN (GUERNSEY)	6	6	-	6	-	14	0.2	14	0.2	43	0.5
CREDIT AGRICOLE CIB FINANCIAL PROD	5	3	-	3	-	19	0.2	21	0.2	82	0.6
CREDIT AGRICOLE CIB FINANCIAL SOLUT	10	10	-	10	-	59	0.9	92	1.2	249	3.4
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	10	0.2	16	0.3	69	1.1
CREDIT SUISSE	11	14	-	14	-	356	8.6	503	13.7	989	24.3
DEUTSCHE BANK AG	95	94	-	94	-	91	1.1	242	2.3	408	4.9
EXANE FINANCE	13	13	-	13	-	86	1.2	108	1.5	284	4.0
GOLDMAN SACHS INTERNATIONAL	8	14	7	22	8	207	2.3	533	10.4	863	14.1
INGBANK	5	5	-	5	-	22	0.3	42	0.4	156	1.7
JP MORGAN STRUCTURED PRODUCTS B.V	5	4	-	4	-	2	0.0	22	0.4	37	0.7
MORGAN STANLEY BV	2	2	-	1	-	20	0.3	4	0.1	33	0.5
NATIXIS STRUCTURED ISSUANCE	33	35	1	35	1	503	5.8	616	9.1	1 639	25.9
NATIXIS STRUCTURED PRODUCTS LIMITED	3	3	-	-	-	4	0.1	-	-	5	0.1
SOCIETE GENERALE	17	17	-	17	-	57	0.0	83	0.0	179	0.1
SOCIETE GENERALE EFFETEN	16	14	-	14	-	73 791	549.3	81 544	574.7	209 395	1 615.8
SOCIETE GENERALE ISSUER	1 643	1 729	54	1 579	51	33 898	173.6	31 260	145.1	96 908	484.8
THE ROYAL BANK OF SCOTLAND PLC	3	2	-	2	-	8	0.3	-	-	16	0.3
UBS AG	9	9	-	11	2	110	1.3	240	7.4	564	13.7
UNICREDIT BANK	4 611	4 693	177	3 899	24	42 189	660.0	40 250	555.2	116 351	1 673.8
VONTOBEL FINANCIAL PRODUCTS GMBH	1 455	1 869	482	1 940	274	18 944	99.8	18 318	91.7	55 340	285.1
TOTAL	9 420	10 189	916	9 268	552	214 400	1 802.5	218 098	1 707.4	619 480	5 112.7

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 2018			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	45 753	21.0%	21.0%	2 179
FTSE MIB GROSS TR	34 971	16.0%	37.0%	1 665
FTSE MIB	22 407	10.3%	47.3%	1 067
DAX	10 856	5.0%	52.3%	517
ITALIA LEVA 7 LONG	8 504	3.9%	56.2%	405
WTI FUTURES X7 SHORT LEVERAGED INDEX	4 993	2.3%	58.5%	238
FUTURE SU FTSE MIB	4 931	2.3%	60.7%	235
TELECOM ITALIA	4 039	1.9%	62.6%	192
UNICREDIT	3 650	1.7%	64.2%	174
NATURAL GAS FUTURES X7 LEVERAGED INDEX	3 584	1.6%	65.9%	171

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

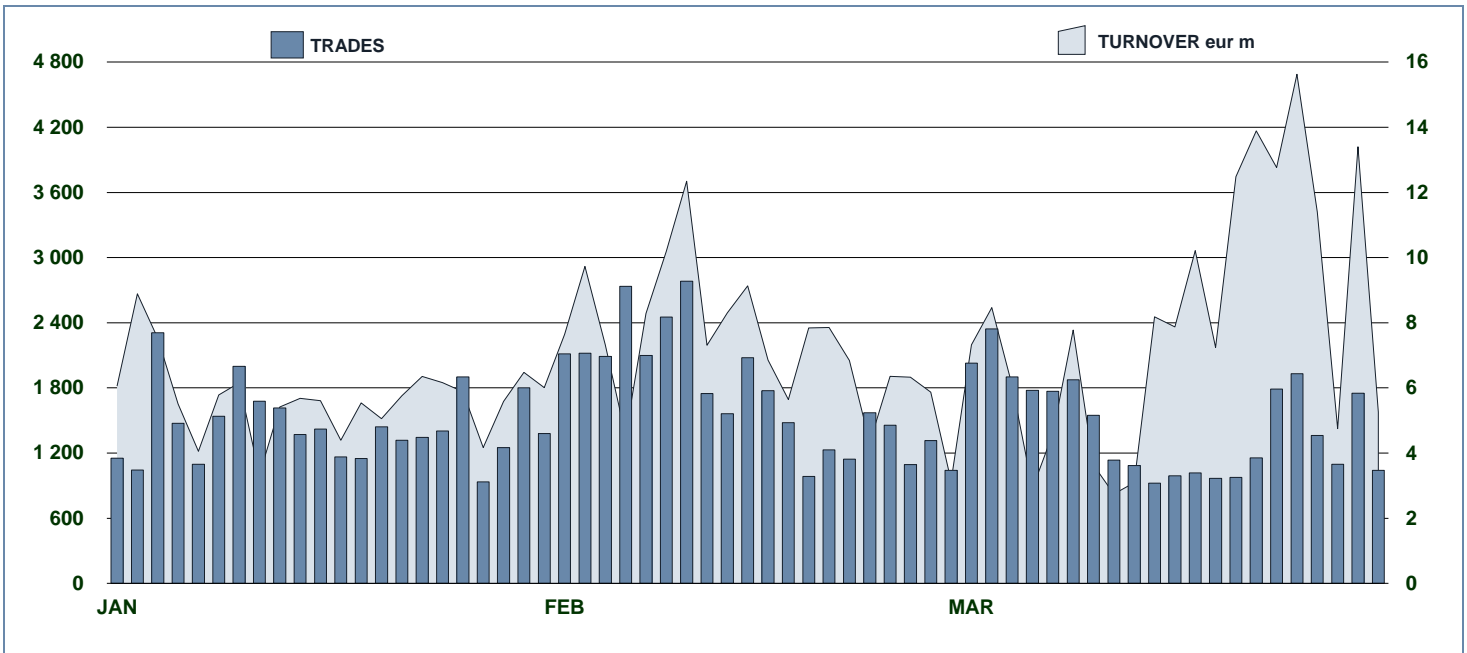
UNDERLYING ASSET	MARCH 2018			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	346.29	20.3%	20.3%	16.49
ITALIA LEVA 7 LONG	296.12	17.3%	37.6%	14.10
FTSE MIB GROSS TR	236.34	13.8%	51.5%	11.25
FTSE MIB	180.81	10.6%	62.1%	8.61
DAX	46.03	2.7%	64.8%	2.19
FUTURE SU FTSE MIB	38.44	2.3%	67.0%	1.83
TELECOM ITALIA	23.43	1.4%	68.4%	1.12
INTESA SANPAOLO	23.30	1.4%	69.7%	1.11
EURO STOXX 50	19.97	1.2%	70.9%	0.95
ICF FIAT-FCA X -2	19.89	1.2%	72.1%	0.95

Glossary

Plain Vanilla: plain vanilla Covered Warrants
 IC - Benchmark: linear tracking of the underlying
 IC - Bonus: minimum return guaranteed in case of moderate decline
 IC - Equity Protection: (partial/total) protection from decline
 IC - Discount: purchase of the underlying at a discounted price

IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike
 CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2017	FEBRUARY 2018		MARCH 2018		FEBRUARY 2018		MARCH 2018		JAN-MAR 2018	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS											
DOMESTIC SHARES	4 136	4 616	393	3 870	203	16 541	29.5	13 174	22.2	47 129	94.0
DOMESTIC INDICES	1 417	1 456	118	1 443	74	12 172	108.1	12 018	137.6	34 747	322.6
FOREIGN SHARES	596	689	86	563	17	2 310	3.1	1 520	1.9	5 441	7.3
FOREIGN INDICES	528	576	64	616	116	2 749	3.3	2 535	3.8	6 626	9.4
COMMODITIES	136	163	10	129	-	268	0.6	281	1.0	667	2.1
INTEREST RATE	41	41	-	41	-	17	0.0	7	0.0	37	0.0
EXCHANGE RATE	182	224	35	195	12	791	1.1	915	3.2	2 435	5.3
OTHERS	3	3	-	3	-	27	0.1	21	0.1	54	0.4
TOTAL	7 039	7 768	706	6 860	422	34 875	145.9	30 471	169.7	97 136	441.0
ISSUERS											
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-
BANCA IMI	357	441	-	404	82	3 727	3.7	1 754	1.4	9 672	9.8
BANCA MONTE PASCHI SIENA	32	32	-	32	-	17	0.0	7	0.0	37	0.0
BNP PARIBAS ISSUANCE	26	26	-	20	-	89	0.1	81	0.1	229	0.2
COMMERZBANK	7	7	-	7	-	27	0.1	21	0.1	57	0.4
SOCIETE GENERALE	17	17	-	17	-	57	0.0	83	0.0	179	0.1
SOCIETE GENERALE ISSUER	1 510	1 593	49.0	1 439	46	2 381	4.3	2 915	7.0	7 630	17.1
UNICREDIT BANK	3 784	3 936	177.0	3 158	24	22 325	128.4	20 219	154.1	60 500	385.9
VONTOBEL FINANCIAL PRODUCTS GMBH	1 297	1 707	480.0	1 774	270	6 252	9.4	5 391	7.0	18 832	27.5
TOTAL	7 039	7 768	706	6 860	422	34 875	145.9	30 471	169.7	97 136	441.0
CALL/PUT											
CALL	4 342	4 767	404.0	4 182	231	25 622	131.7	22 097	156.3	69 457	400.1
PUT	2 649	2 847	253.0	2 470	121	8 488	12.6	7 116	9.3	25 409	34.6
EXPIRATION DATE											
EXPIRY < 3 MONTHS	1 424	1 499	49	1 987	142	20 483	27.3	22 146	32.3	62 199	88.9
3 MONTHS < EXPIRY < 6 MONTHS	1 629	1 780	141	1 487	89	7 494	13.9	2 070	3.4	15 047	27.4
6 MONTHS < EXPIRY < 12 MONTHS	2 545	2 825	307	1 794	129	3 872	7.3	2 401	3.7	9 854	18.6
12 MONTHS < EXPIRY < 24 MONTHS	832	1 033	186	995	62	574	1.5	565	1.7	1 908	5.3
24 MONTHS < EXPIRY < 60 MONTHS	361	383	23	349	-	231	1.3	185	1.5	1 282	13.5
EXPIRY MORE THAN 60 MONTHS	248	248	-	248	-	2 221	94.6	3 104	127.1	6 846	287.3

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2018 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	66.92	48.65%	48.65%	1 411
2	IT0005178949	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	20/12/2030	60.01	43.62%	92.27%	1 663
3	IT0005288136	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	20/04/2018	1.27	0.92%	93.19%	960
4	IT0005258972	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	20/04/2018	0.80	0.58%	93.78%	1 027
5	IT0005258964	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	20/04/2018	0.71	0.52%	94.29%	227
6	IT0005258915	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	16/03/2018	0.68	0.50%	94.79%	743
7	IT0005190480	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	16/03/2018	0.52	0.38%	95.17%	832
8	IT0005259038	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	20/04/2018	0.42	0.31%	95.48%	257
9	IT0005190472	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	16/03/2018	0.32	0.23%	95.71%	113
10	DE000VN9BV15	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	24 000.0	FTSE MIB	20/04/2018	0.28	0.20%	95.91%	38

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005300410	UNICREDIT BANK	CALL	17.0	FIAT CHRYSLER AUTOMOBILES	14/06/2018	1.80	8.11%	8.11%	67
2	IT0005300360	UNICREDIT BANK	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.77	3.45%	11.56%	24
3	FR0012562692	SOCIETE GENERALE ISSUER	CALL	19.9	FIAT CHRYSLER AUTOMOBILES + FERRARI	18/12/2020	0.73	3.26%	14.82%	7
4	IT0005308298	UNICREDIT BANK	CALL	17.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.66	2.98%	17.80%	55
5	IT0005308272	UNICREDIT BANK	CALL	15.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.49	2.20%	20.00%	8
6	IT0005308280	UNICREDIT BANK	CALL	16.5	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.49	2.19%	22.19%	26
7	IT0005309437	UNICREDIT BANK	CALL	15.0	STMICROELECTRONICS	20/06/2019	0.43	1.95%	24.14%	35
8	IT0005300451	UNICREDIT BANK	CALL	14.0	LEONARDO	20/12/2018	0.33	1.50%	25.64%	49
9	IT0005267700	UNICREDIT BANK	CALL	16.0	ENI	14/06/2018	0.23	1.05%	26.69%	92
10	IT0005300469	UNICREDIT BANK	CALL	18.0	FIAT CHRYSLER AUTOMOBILES	14/06/2018	0.22	1.00%	27.68%	54

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1651890193	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	1.66	16.69%	16.69%	174
2	LU1651889260	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	16/03/2018	0.32	3.25%	19.94%	91
3	LU1651067339	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	16/03/2018	0.28	2.79%	22.72%	12
4	IT0005289753	UNICREDIT BANK	PUT	2 800.0	S&P 500	15/06/2018	0.26	2.64%	25.36%	44
5	IT0005289555	UNICREDIT BANK	CALL	26 500.0	NIKKEI 225	08/06/2018	0.25	2.54%	27.90%	213
6	IT0005289761	UNICREDIT BANK	CALL	3 200.0	S&P 500	21/09/2018	0.23	2.34%	30.24%	115
7	DE000VN9CQ52	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	13 500.0	DAX	18/05/2018	0.20	2.06%	32.29%	59
8	IT0005258493	UNICREDIT BANK	CALL	2 800.0	S&P 500	16/03/2018	0.20	2.05%	34.34%	209
9	IT0005290363	UNICREDIT BANK	CALL	1.3	EUR/USD	19/09/2018	0.20	1.99%	36.33%	30
10	DE000VN9APG3	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	12 000.0	DAX	15/06/2018	0.19	1.90%	38.24%	81

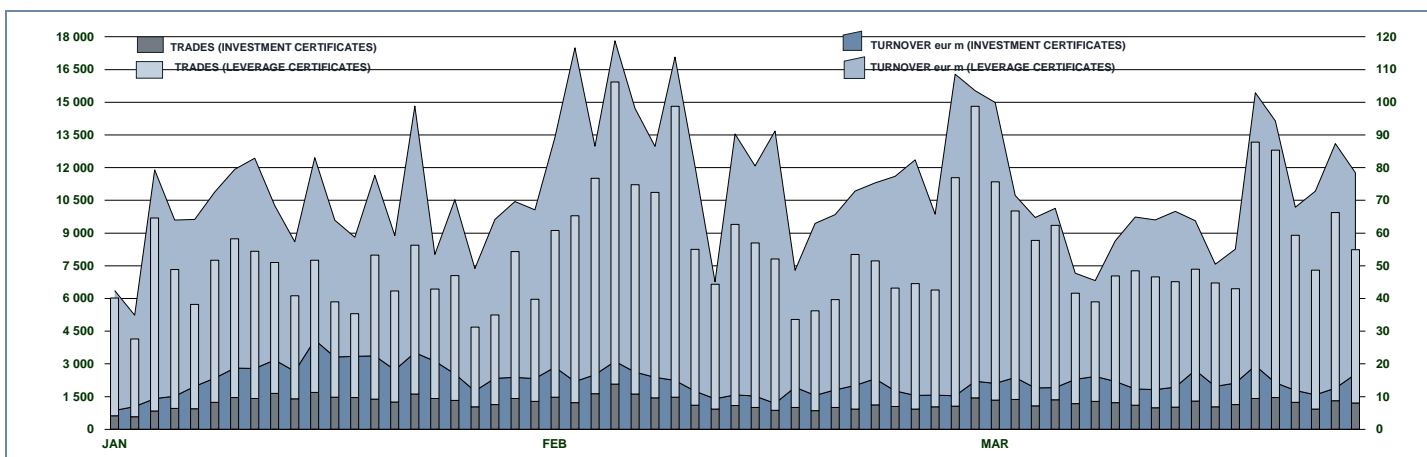
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2018

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1651890193	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	1.66	40.16%	40.16%	174
2	LU1651889260	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	16/03/2018	0.32	7.81%	47.97%	91
3	LU1651067339	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	16/03/2018	0.28	6.71%	54.67%	12
4	LU1651887058	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	16/03/2018	0.22	5.27%	59.95%	72
5	LU1651889427	SOCIETE GENERALE ISSUER	ESOT	-	EUR/USD	15/06/2018	0.11	2.78%	62.72%	78
6	LU1651068816	SOCIETE GENERALE ISSUER	ESOT	-	ORO	16/03/2018	0.10	2.49%	65.21%	24
7	LU1651070804	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	16/03/2018	0.09	2.25%	67.46%	29
8	LU1695582053	SOCIETE GENERALE ISSUER	ESOT	-	INTESA SANPAOLO	15/06/2018	0.09	2.20%	69.65%	66
9	LU1695582483	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	15/06/2018	0.08	2.00%	71.65%	94
10	DE000CZ44FK4	COMMERZBANK	ESOT	-	TOP SELECTION FUND	25/06/2019	0.07	1.80%	73.45%	13

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		FEBRUARY 2018		MARCH 2018		JAN-MAR 2018			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	10 100	1.1	9 336	1.0	28 601	29.44%	3.2	0.72%
250	500	5 905	2.1	4 950	1.8	16 127	16.60%	5.8	1.32%
500	1 000	6 852	4.9	5 830	4.1	18 232	18.77%	13.0	2.95%
1 000	2 000	4 664	6.5	3 805	5.3	13 297	13.69%	18.6	4.22%
2 000	3 000	2 081	5.0	1 616	3.9	5 490	5.65%	13.2	3.00%
3 000	4 000	1 165	4.0	882	3.0	3 123	3.22%	10.7	2.43%
4 000	5 000	666	3.0	569	2.5	1 963	2.02%	8.7	1.98%
5 000	10 000	1 339	9.2	1 035	7.3	3 692	3.80%	25.6	5.79%
10 000	15 000	340	4.1	239	2.8	1 039	1.07%	12.6	2.85%
15 000	20 000	106	1.8	96	1.7	436	0.45%	7.5	1.70%
20 000	25 000	45	1.0	44	1.0	220	0.23%	4.9	1.11%
25 000	50 000	294	13.0	205	7.3	723	0.74%	28.6	6.48%
50 000	75 000	1 235	81.1	1 541	98.0	3 385	3.48%	216.8	49.15%
75 000	150 000	66	5.8	312	28.3	776	0.80%	66.2	15.01%
150 000		17	3.2	11	1.8	32	0.03%	5.6	1.28%

CERTIFICATES

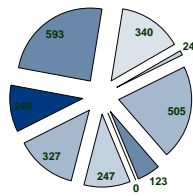


MAIN INDICATORS

	LISTED SeDex					TRADING						
	DEC 2017		FEBRUARY 2018		MARCH 2018		FEBRUARY 2018		MARCH 2018		JAN-MAR 2018	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	438	442	52	447	27	7 402	30.0	7 534	29.0	23 956	133.7	
DOMESTIC INDICES	125	135	21	133	28	8 712	31.2	9 099	27.2	26 128	86.8	
FOREIGN SHARES	26	53	24	51	3	482	1.7	905	3.2	1 747	6.3	
FOREIGN INDICES	186	216	49	209	15	4 420	21.2	5 464	22.7	13 657	54.3	
COMMODITIES	2	2	-	2	-	1	0.0	1	0.0	4	0.0	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	777	848	146	842	73	21 017	84.1	23 003	82.1	65 492	281.0	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	72	72	-	72	-	900	9.1	1 651	26.5	4 052	53.1	
DOMESTIC INDICES	38	38	2	38	-	97 047	1 118.5	103 061	986.7	270 405	2 891.9	
FOREIGN SHARES	28	28	-	28	-	109	1.0	69	0.3	265	2.0	
FOREIGN INDICES	94	94	6	97	-	11 819	75.7	12 374	60.9	32 218	210.0	
COMMODITIES	82	82	-	83	3	23 335	97.4	21 057	82.2	68 919	288.2	
INTEREST RATE	18	18	-	18	1	255	1.9	244	2.3	705	6.0	
EXCHANGE RATE	4	4	-	4	-	1 138	2.8	686	1.6	3 293	8.8	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	336	336	8	340	4	134 603	1 306.5	139 142	1 160.6	379 857	3 459.9	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	541	518	26	514	35	10 756	103.3	11 776	111.5	35 419	361.8	
DOMESTIC INDICES	58	57	2	55	1	1 174	15.5	1 290	16.0	3 963	56.3	
FOREIGN SHARES	212	211	11	216	10	3 290	36.6	3 160	38.5	10 507	129.7	
FOREIGN INDICES	188	179	7	171	1	3 377	46.0	3 209	43.1	10 912	160.1	
COMMODITIES	25	22	-	22	-	347	2.3	354	2.1	971	7.4	
INTEREST RATE	4	4	-	4	-	27	0.6	28	0.4	103	1.6	
EXCHANGE RATE	16	20	5	20	-	218	2.7	325	3.4	762	8.0	
OTHERS	224	226	5	224	6	4 716	59.0	5 340	79.7	14 358	205.8	
TOTAL	1 268	1 237	56	1 226	53	23 905	266.0	25 482	294.9	76 995	930.8	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	454	569	146	571	73	20 541	82.8	22 469	80.8	63 666	247.8	
UNICREDIT BANK	323	279	-	271	-	476	1.2	534	1.4	1 826	33.3	
TOTAL	777	848	146	842	73	21 017	84.1	23 003	82.1	65 492	281.0	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	18	20	8	20	-	4 924	39.2	5 243	41.0	14 253	112.6	
COMMERZBANK	8	8	-	8	-	393	3.4	338	2.0	1 034	6.7	
DEUTSCHE BANK AG	8	8	-	8	-	2	0.0	11	0.1	27	0.2	
SOCIETE GENERALE EFFETKEN	9	7	-	7	-	73 789	549.3	81 532	574.6	209 376	1 615.7	
SOCIETE GENERALE ISSUER	67	67	-	67	-	30 407	156.3	27 111	124.0	86 041	429.8	
UNICREDIT BANK	71	71	-	71	-	12 933	470.8	12 417	336.3	33 810	1 043.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	155	155	-	159	4	12 155	87.5	12 490	82.6	35 316	251.3	
TOTAL	336	336	8	340	4	134 603	1 306.5	139 142	1 160.6	379 857	3 459.9	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	1	1	-	1	-	-	-	-	-	1	0.0	
BANCA ALETTI	151	150	1	148	1	5 896	79.7	5 501	68.3	20 098	279.5	
BANCA IMI	131	125	-	133	17	2 058	26.1	2 190	30.4	7 253	97.3	
BNP PARIBAS ISSUANCE	205	191	36	166	10	4 133	38.1	3 939	37.8	13 067	129.8	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	1	-	1	-	-	-	-	-	-	-	
COMMERZBANK	68	71	4	77	9	2 205	24.0	2 647	31.8	6 503	73.2	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	6	6	-	6	-	14	0.2	14	0.2	43	0.5	
CREDIT AGRICOLE CIB FINANCIAL PROD	5	3	-	3	-	19	0.2	21	0.2	82	0.6	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	10	10	-	10	-	59	0.9	92	1.2	249	3.4	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	10	0.2	16	0.3	69	1.1	
CREDIT SUISSE	11	14	-	14	-	356	8.6	503	13.7	989	24.3	
DEUTSCHE BANK AG	87	86	-	86	-	89	1.1	231	2.2	381	4.6	
EXANE FINANCE	13	13	-	13	-	86	1.2	108	1.5	284	4.0	
GOLDMAN SACHS INTERNATIONAL	8	14	7	22	8	207	2.3	533	10.4	863	14.1	
INGBANK	5	5	-	5	-	22	0.3	42	0.4	156	1.7	
JP MORGAN STRUCTURED PRODUCTS B.V	5	4	-	4	-	2	0.0	22	0.4	37	0.7	
MORGAN STANLEY BV	2	2	-	1	-	20	0.3	4	0.1	33	0.5	
NATIXIS STRUCTURED ISSUANCE	33	35	1	35	1	503	5.8	616	9.1	1 639	25.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	3	3	-	-	-	4	0.1	-	-	5	0.1	
SOCIETE GENERALE EFFETKEN	7	7	-	7	-	2	0.0	12	0.1	19	0.2	
SOCIETE GENERALE ISSUER	66	69	5	73	5	1 110	13.0	1 234	14.1	3 237	37.9	
THE ROYAL BANK OF SCOTLAND PLC	3	2	-	2	-	8	0.3	-	-	16	0.3	
UBS AG	9	9	-	11	2	110	1.3	240	7.4	564	13.7	
UNICREDIT BANK	433	407	-	399	-	6 455	59.6	7 080	63.5	20 215	210.9	
VONTOBEL FINANCIAL PRODUCTS GMBH	3	7	2	7	-	537	2.9	437	2.0	1 192	6.3	
TOTAL	1 268	1 237	56	1 226	53	23 905	266.0	25 482	294.9	76 995	930.8	

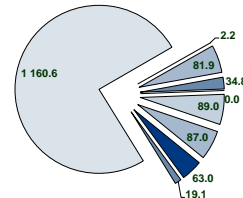
CERTIFICATES

NUMBER OF LISTED CERTIFICATES



- BENCHMARK
- BONUS
- PROTECTION
- DISCOUNT
- EXPRESS
- OUTPERFORMANCE
- STOP LOSS
- STOP LOSS R
- FIXED LEVERAGE

TURNOVER BY TYPOLOGIES - eur m



- BENCHMARK
- BONUS
- PROTECTION
- DISCOUNT
- EXPRESS
- OUTPERFORMANCE
- STOP LOSS
- STOP LOSS R
- FIXED LEVERAGE

MAIN INDICATORS

LISTED SeDeX

TRADING

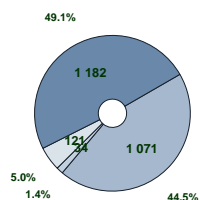
	LISTED SeDeX					TRADING						
	DEC 2017		FEBRUARY 2018		MARCH 2018		FEBRUARY 2018		MARCH 2018		JAN-MAR 2018	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

BENCHMARK (*)	31	24	2	24	-	556	3.1	452	2.2	1 244	6.7
BONUS	529	522	-	505	8	7 101	72.0	7 915	81.9	22 541	258.8
PROTECTION	132	128	1	123	-	3 378	44.1	3 134	34.8	11 894	157.2
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	261	241	9	247	27	5 583	70.0	6 493	89.0	18 538	250.0
OUTPERFORMANCE	315	322	44	327	18	7 287	76.9	7 488	87.0	22 778	258.0
STOP LOSS	186	233	59	249	73	16 734	65.1	18 491	63.0	52 488	189.7
STOP LOSS R	591	615	87	593	-	4 283	18.9	4 512	19.1	13 004	91.4
FIXED LEVERAGE	336	336	8	340	4	134 603	1 306.5	139 142	1 160.6	379 857	3 459.9
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2 381	2 421	210	2 408	130	179 525	1 656.6	187 627	1 537.7	522 344	4 671.7

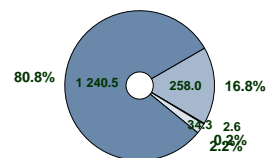
(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



- CONDITIONALLY PROTECTED INSTRUMENTS
- NON-PROTECTED INSTRUMENTS
- CAPITAL PROTECTED/GUARANTEED INSTRUMENTS
- LEVERAGE INSTRUMENTS

TURNOVER BY ACEPI CLASS



- CONDITIONALLY PROTECTED INSTRUMENTS
- NON-PROTECTED INSTRUMENTS
- CAPITAL PROTECTED/GUARANTEED INSTRUMENTS
- LEVERAGE INSTRUMENTS

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)

FEBRUARY 2018

MARCH 2018

JAN-MAR 2018

SIZE OF TRADE (eur)	FEBRUARY 2018		MARCH 2018		JAN-MAR 2018		% TOT	
	Trades	eur m	Trades	eur m	Trades	eur m		
- 250	10 020	1.3	10 988	1.3	30 127	5.77%	3.8	0.08%
250 500	11 163	4.3	11 168	4.2	31 391	6.01%	11.9	0.26%
500 1 000	19 746	15.0	20 675	15.4	56 438	10.80%	42.5	0.91%
1 000 2 000	30 024	43.9	31 545	46.0	86 428	16.55%	125.6	2.69%
2 000 3 000	16 638	40.7	18 137	44.3	50 521	9.67%	123.3	2.64%
3 000 4 000	13 331	46.8	14 397	62.4	38 883	7.44%	135.7	2.91%
4 000 5 000	12 577	56.5	13 884	62.4	38 084	6.91%	162.7	3.48%
5 000 10 000	26 726	193.7	28 610	206.9	78 498	15.03%	565.0	12.09%
10 000 15 000	12 455	154.5	13 905	164.9	37 694	7.22%	462.3	9.89%
15 000 20 000	10 242	171.7	9 722	161.8	29 078	5.57%	487.8	10.44%
20 000 25 000	3 224	71.2	2 778	61.5	9 447	1.81%	208.6	4.46%
25 000 50 000	6 279	223.8	6 817	242.7	19 437	3.72%	688.9	14.75%
50 000 75 000	3 170	198.0	2 577	156.2	7 926	1.52%	483.1	10.34%
75 000 150 000	3 615	377.0	2 874	284.2	9 403	1.80%	971.5	20.80%
150 000	315	58.3	150	35.3	989	0.19%	199.0	4.26%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 NL0011949006	BNP PARIBAS ISSUANCE	BULL	0.6	TELECOM ITALIA	0.6	18/12/2020	6.8	8.25%	8.25%	826
2 NL0012321418	BNP PARIBAS ISSUANCE	BULL	10 500.0	DAX	10 500.0	13/06/2018	3.4	4.17%	12.42%	566
3 NL0012664288	BNP PARIBAS ISSUANCE	BULL	21 750.0	FTSE MIB	21 750.0	15/06/2018	3.4	4.12%	16.54%	770
4 NL0012321137	BNP PARIBAS ISSUANCE	BULL	21 250.0	FTSE MIB	21 250.0	15/06/2018	3.3	4.02%	20.56%	932
5 NL0012664122	BNP PARIBAS ISSUANCE	BULL	2 600.0	S&P 500	2 600.0	13/06/2018	2.6	3.16%	23.73%	104
6 NL0012322010	BNP PARIBAS ISSUANCE	BEAR	7 500.0	NASDAQ 100	7 500.0	13/06/2018	2.1	2.50%	26.23%	220
7 NL0012664007	BNP PARIBAS ISSUANCE	BEAR	23 000.0	FTSE MIB	23 000.0	15/06/2018	1.9	2.37%	28.59%	1 151
8 NL0012323414	BNP PARIBAS ISSUANCE	BULL	0.6	TELECOM ITALIA	0.6	15/06/2018	1.9	2.35%	30.94%	333
9 NL0012321830	BNP PARIBAS ISSUANCE	BEAR	2 900.0	S&P 500	2 900.0	13/06/2018	1.6	1.91%	32.85%	338
10 NL0012321129	BNP PARIBAS ISSUANCE	BULL	21 000.0	FTSE MIB	21 000.0	15/06/2018	1.5	1.87%	34.73%	541

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000SG20NT8	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	325.9	28.08%	28.08%	42 635
2 DE000HV4AZJ5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	293.9	25.32%	53.40%	8 226
3 DE000SG20NU4	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	207.6	17.89%	71.29%	30 681
4 NL0011680145	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	21/12/2018	27.3	2.35%	73.65%	2 984
5 DE000SG5GXH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	26.7	2.30%	75.95%	5 374
6 LU1490163331	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	25.2	2.17%	78.12%	3 563
7 LU1490163391	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	20.4	1.76%	79.87%	3 118
8 DE000HV4BMZ7	UNICREDIT BANK	BEAR	-	ICF FIAT-FCX X-2	-	15/06/2018	19.9	1.71%	81.59%	739
9 DE000VNBAA3	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	18/12/2020	17.4	1.50%	83.08%	1 957
10 DE000VNBAA2	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS MIB	-	18/12/2020	17.4	1.50%	84.58%	1 842

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 IT0005056020	BANCA ALETTI	TARGET CEDOLA	11.9	TELEFONICA	NO	NO	18/10/2019	2.3	6.61%	6.61%	207
2 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.1	6.03%	12.64%	200
3 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	1.5	4.22%	16.86%	131
4 IT0005175754	BANCA ALETTI	TARGET CEDOLA	2 956.7	EURO STOXX 50	NO	NO	14/04/2022	1.4	4.14%	21.00%	126
5 IT0005212516	BANCA ALETTI	TARGET CEDOLA	1 810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	1.4	4.09%	25.08%	185
6 IT0005021172	BANCA ALETTI	TARGET CEDOLA	28.8	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	17/05/2019	1.3	3.76%	28.85%	159
7 IT0005238875	BANCA ALETTI	TARGET CEDOLA	18 765.7	FTSE MIB	NO	NO	21/01/2022	1.3	3.64%	32.49%	139
8 IT0005186413	BANCA ALETTI	TARGET CEDOLA	16 675.5	NIKKEI 225	NO	NO	13/05/2022	1.2	3.56%	36.05%	77
9 IT0005084899	BANCA ALETTI	TARGET CEDOLA	20 084.1	FTSE MIB	NO	NO	19/08/2019	1.1	3.19%	39.23%	70
10 IT0005140212	BANCA ALETTI	TARGET CEDOLA	21 307.5	FTSE MIB	NO	NO	17/12/2021	1.1	3.14%	42.38%	99

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000HV40CE0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	113.00%	3.2	21/12/2018	3.8	4.60%	4.60%	91
2 DE000HV40A55	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.3	120.00%	5.7	15/06/2018	3.5	4.26%	8.86%	203
3 DE000HV401J8	UNICREDIT BANK	BONUS CAP	ENEL	3.7	114.50%	5.6	21/12/2018	3.0	3.62%	12.48%	83
4 DE000HV49B91	UNICREDIT BANK	BONUS CAP	AZIMUT HOLDING	14.4	118.00%	22.7	15/06/2018	2.6	3.17%	15.65%	357
5 DE000HV40178	UNICREDIT BANK	BONUS CAP	BPER BANCA	3.2	120.00%	5.1	15/06/2018	2.4	2.98%	18.64%	151
6 XS1413583912	BANCA IMI	BONUS CAP PLUS	GENERALI	9.1	106.65%	1.1	31/05/2019	2.4	2.96%	21.60%	75
7 DE000HV400W3	UNICREDIT BANK	BONUS CAP	AXA	17.9	113.50%	27.1	21/12/2018	2.2	2.72%	24.32%	56
8 IT0005257389	BANCA IMI	BONUS CAP	TELECOM ITALIA	0.7	111.00%	1.1	30/11/2019	1.9	2.31%	26.63%	157
9 DE000HV40AU0	UNICREDIT BANK	BONUS CAP WORST OF	ENI/FCAS/MICROELECTRONICS	131.50%	1.3	14/12/2018	1.9	2.30%	28.92%	237	
10 XS1303281486	BANCA IMI	BONUS	EUROSTOXX BANKS (P)	87.9	117.25%	NO	29/10/2018	1.8	2.14%	31.07%	38

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 DE000VNBDES6	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	1.1	50.27%	50.27%	285
2 DE000VNBG96	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.6	28.84%	79.11%	113
3 DE000VNBCHD3	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL LUXURY PERFORMANCE	24/01/2023	0.1	5.13%	84.23%	12
4 DE000DM7J01	DEUTSCHE BANK AG	INDEX CERTIFICATE	SOLACTIVE CHINA INTERNET TR	17/10/2019	0.1	3.86%	88.10%	9
5 DE000VNBCH9A9	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMANCE	26/10/2022	0.1	2.73%	90.83%	5
6 DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND A	12/09/2018	0.1	2.70%	93.53%	5
7 DE000VNBCH8F8	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL SWISS RESEARCH BASKET	13/02/2023	0.1	2.38%	95.92%	11
8 DE000VNBSC2C	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SMART CARS PERFORMANCE	26/10/2022	0.1	2.33%	98.25%	7
9 DE000VNBDS8D	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL SWISS SMART DIVIDEND	27/02/2023	0.0	1.72%	99.97%	4
10 NL0009480672	BNP PARIBAS ISSUANCE	BENCHMARK	ARGENTO	09/06/2020	0.0	0.03%	100.00%	1

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	%TOT	%CUM	Trades
1 XS1009871044	CREDIT SUISSE	PHOENIX AUTOCALLABLE	ENI/GENERALI/ENEL	-	-	25/07/2021	5.8	3.27%	3.27%	193
2 IT0006737685	NATIXIS STRUCTURED ISSUANCE	PHOENIX WO	ENGIE/RIO TINTO/BNP PARIBAS/VODAFONE	-	-	29/03/2022	5.3	3.00%	6.27%	305
3 DE000CZ44255	COMMERZBANK	PHOENIX AUTOCALL	AMAZON/FACEBOOK/NETFLIX/VIDEOTECLA	-	-	18/07/2022	3.8	2.03%	8.30%	486
4 DE000UW8HXK6	UBS AG	EXPRESS MULTI CERTIFICATE	INTESASANPAOLO/GENERALI/ENEL	-	-	11/05/2020	3.3	1.88%	10.18%	68
5 DE000CZ44620	COMMERZBANK	PHOENIX AUTOCALL	UNICREDIT/FCA	-	-	19/09/2022	3.0	1.71%	11.90%	122
6 XS1009872018	CREDIT SUISSE	PHOENIX AUTOCALLABLE	ASML/BMW/BRITISH AMERICAN TOBACCO	-	-	25/01/2021	2.9	1.65%	13.55%	48
7 DE000CB940V9	COMMERZBANK	AUTOCALL PHOENIX	TENARIS/GENERALI/UNICREDIT/ENEL/FERRARI	-	-	23/01/2023	2.6	1.50%	15.04%	153
8 DE000CZ44399	COMMERZBANK	PHOENIX AUTOCALL	VOLKSWAGEN/UNICREDIT/FCA/TELECOM ITALIA	-	-	22/03/2021	2.6	1.47%	16.51%	337
9 IT0005142226	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO	-	-	17/12/2020	2.6	1.45%	17.97%	196
10 XS1009870582	CREDIT SUISSE	PHOENIX AUTOCALLABLE	ENI/GENERALI/ENEL	-	-	25/07/2021	2.5	1.43%	19.39%	141

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it
www.borsaitaliana.it



This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana"). All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.