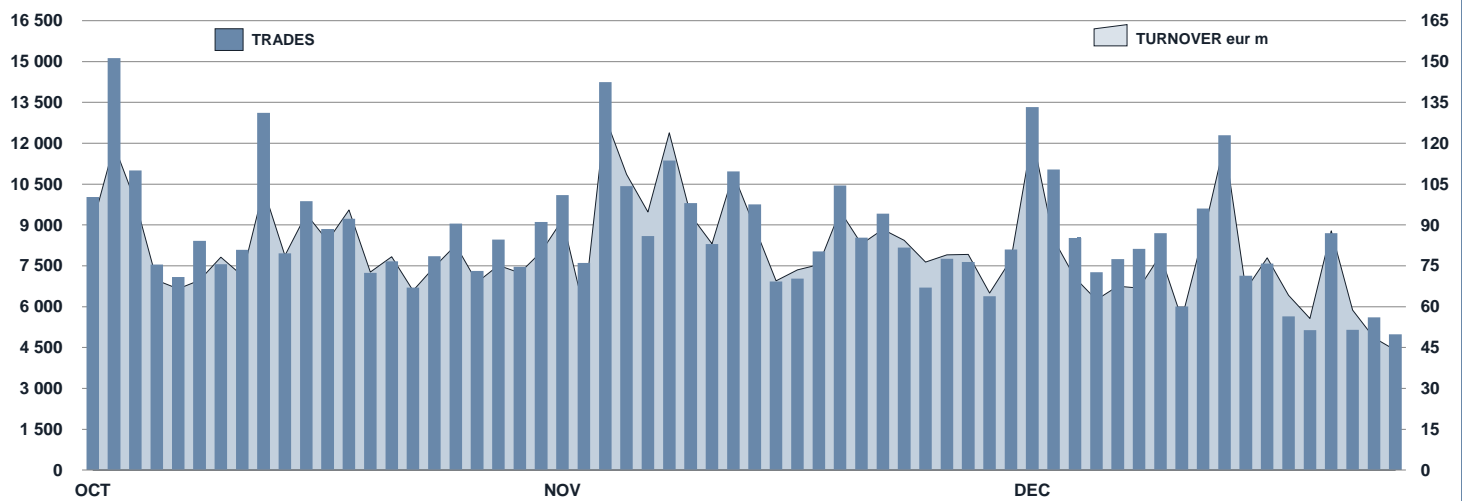




Sedex Statistics

December 2019

SECURITISED DERIVATIVES DAILY TURNOVER



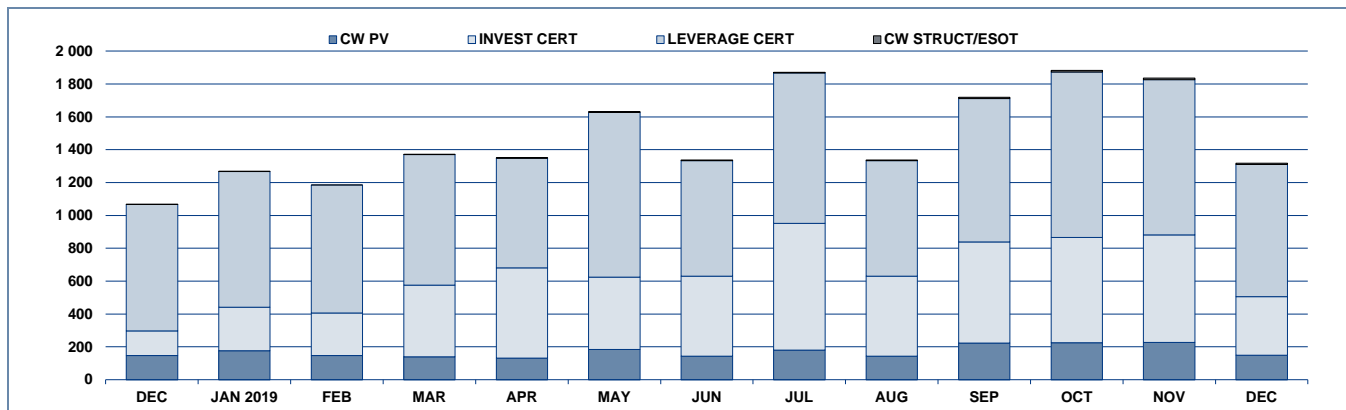
MAIN INDICATORS

LISTED SeDeX

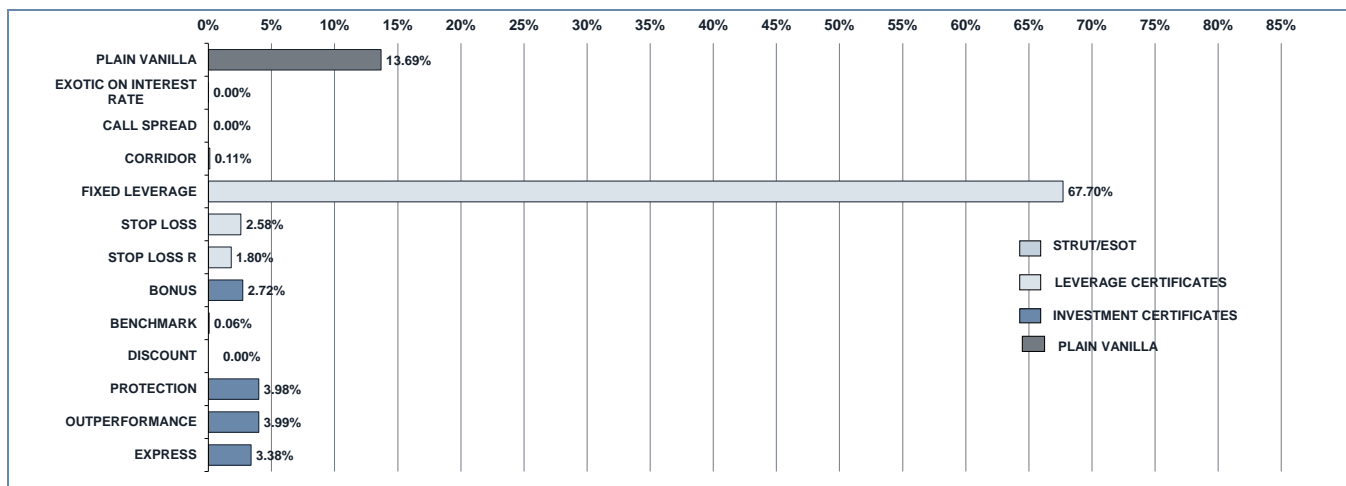
TRADING

	DEC2018		NOVEMBER 2019		DECEMBER 2019		NOVEMBER 2019		DECEMBER 2019		JAN-DEC 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
<b>MARKET SEGMENTS</b>												
GW PLAIN VANILLA	5 367	5 483	159	4 320	694	32 968	227.2	22 396	148.5	351 279	2 127.2	
STRUCTURED/EXOTIC CW	224	469	100	383	78	1 709	10.6	1 157	7.8	11 568	67.9	
LEVERAGE CERTIFICATES CLASS A	984	2 067	473	1 767	190	24 098	165.7	16 180	101.3	222 162	1 064.8	
LEVERAGE CERTIFICATES CLASS B	344	603	12	623	29	88 376	778.4	79 369	703.9	1 117 023	9 345.3	
INVESTMENT CERTIFICATES CLASS A	39	44	-	44	-	390	3.4	334	2.3	3 603	29.4	
INVESTMENT CERTIFICATES CLASS B	1 557	1 673	95	1 468	89	38 660	651.6	23 116	354.9	361 155	5 742.8	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>8 515</b>	<b>10 339</b>	<b>839</b>	<b>8 605</b>	<b>1 080</b>	<b>186 201</b>	<b>1 837.0</b>	<b>142 552</b>	<b>1 318.7</b>	<b>2 066 790</b>	<b>18 367.4</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	4 429	5 148	350	4 152	572	43 322	292.5	24 210	151.2	384 490	2 271.7	
DOMESTIC INDICES	1 457	1 251	72	1 147	125	68 939	751.5	64 917	661.9	955 652	9 211.4	
FOREIGN SHARES	917	1 758	232	1 455	232	14 606	175.7	8 693	83.7	123 362	1 228.1	
FOREIGN INDICES	969	1 206	143	962	52	24 818	384.3	19 769	275.2	282 034	3 490.4	
COMMODITIES	202	434	25	416	58	24 786	99.9	19 401	76.6	243 877	1 018.9	
INTEREST RATE	55	44	-	44	34	275	6.7	212	6.7	8 172	287.0	
EXCHANGE RATE	278	269	8	205	7	919	7.2	748	4.4	11 613	90.5	
OTHERS	208	229	9	224	-	8 536	119.1	4 602	58.9	57 590	769.2	
<b>TOTAL</b>	<b>8 515</b>	<b>10 339</b>	<b>839</b>	<b>8 605</b>	<b>1 080</b>	<b>186 201</b>	<b>1 837.0</b>	<b>142 552</b>	<b>1 318.7</b>	<b>2 066 790</b>	<b>18 367.4</b>	
<b>ISSUERS</b>												
BANCA AKROS	139	93	-	88	-	4 168	61.8	4 123	60.4	86 338	1 314.5	
BANCA IMI	574	541	33	693	172	24 131	407.4	13 011	198.3	193 906	3 130.7	
BANCA MONTE PASCHI SIENA	28	20	-	20	-	2	0.0	5	0.0	72	0.0	
BNP PARIBAS ISSUANCE	1 125	1 785	341	1 339	77	26 635	159.2	20 587	120.9	296 694	1 703.7	
CITIGROUP GLOBAL MARKETS FUNDING LU	1	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	111	101	-	90	-	1 571	15.8	846	7.6	13 475	120.1	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	-	-	1	0.0	1	0.0	18	0.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	10	0.2	14	0.2	192	3.2	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	12	0.2	14	0.2	349	5.9	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	14	0.2	8	0.1	234	3.9	
CREDIT SUISSE	36	40	-	42	5	980	28.0	473	6.4	7 396	127.1	
DEUTSCHE BANK AG	85	48	-	46	-	161	4.0	94	1.7	1 768	33.2	
EXANE FINANCE	25	16	-	16	-	154	1.4	92	0.8	1 751	22.4	
GOLDMAN SACHS FIN CORP INT	-	-	-	-	-	-	-	-	-	32	0.4	
GOLDMAN SACHS INTERNATIONAL	73	38	-	46	9	651	15.7	255	5.0	4 399	62.3	
INGBANK	4	2	-	1	-	263	3.5	6	0.1	2 124	25.8	
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	3	-	87	1.8	18	0.5	210	4.5	
LEONTEO SECURITIES	-	1	-	11	10	78	1.0	147	2.0	245	3.3	
MORGAN STANLEY BV	4	4	-	4	-	40	0.5	15	0.3	542	9.2	
NATIXIS STRUCTURED ISSUANCE	38	51	-	49	-	2 366	30.5	1 316	19.3	14 707	195.0	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE	12	12	-	8	-	6	0.0	6	0.0	70	0.1	
SOCIETE GENERALE EFFETKEN	3	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE ISSUER	1 422	1 979	-	1 426	78	72 715	561.2	62 197	495.9	880 716	6 225.4	
UBS AG	11	20	-	21	1	1 010	13.9	607	8.6	7 202	104.6	
UNICREDIT	-	2	-	2	-	7	0.2	17	0.5	32	0.8	
UNICREDIT BANK	2 934	3 816	356	3 133	431	33 100	393.6	20 046	223.5	310 086	3 424.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 869	1 750	109	1 552	297	18 039	138.6	18 654	166.4	244 231	1 846.6	
<b>TOTAL</b>	<b>8 515</b>	<b>10 339</b>	<b>839</b>	<b>8 605</b>	<b>1 080</b>	<b>186 201</b>	<b>1 837.0</b>	<b>142 552</b>	<b>1 318.7</b>	<b>2 066 790</b>	<b>18 367.4</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	DECEMBER 2019			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	21 947	15.40%	15.40%	1 219
FTSE MIB GROSS TR	19 590	13.74%	29.14%	1 088
FTSE MIB	13 241	9.29%	38.43%	736
NATURAL GAS FUTURES X7 LEVERAGED INDEX	4 330	3.04%	41.46%	241
UNICREDIT	3 961	2.78%	44.24%	220
EURO STOXX 50	3 818	2.68%	46.92%	212
EURO STOXX SELECT DIVIDEND 30 INDEX	3 073	2.16%	49.08%	171
FUTURE SU FTSE MIB	2 690	1.89%	50.96%	149
VT 7XL MIB	2 648	1.86%	52.82%	147
WTI FUTURES X7 SHORT LEVERAGED INDEX	2 444	1.71%	54.54%	136

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

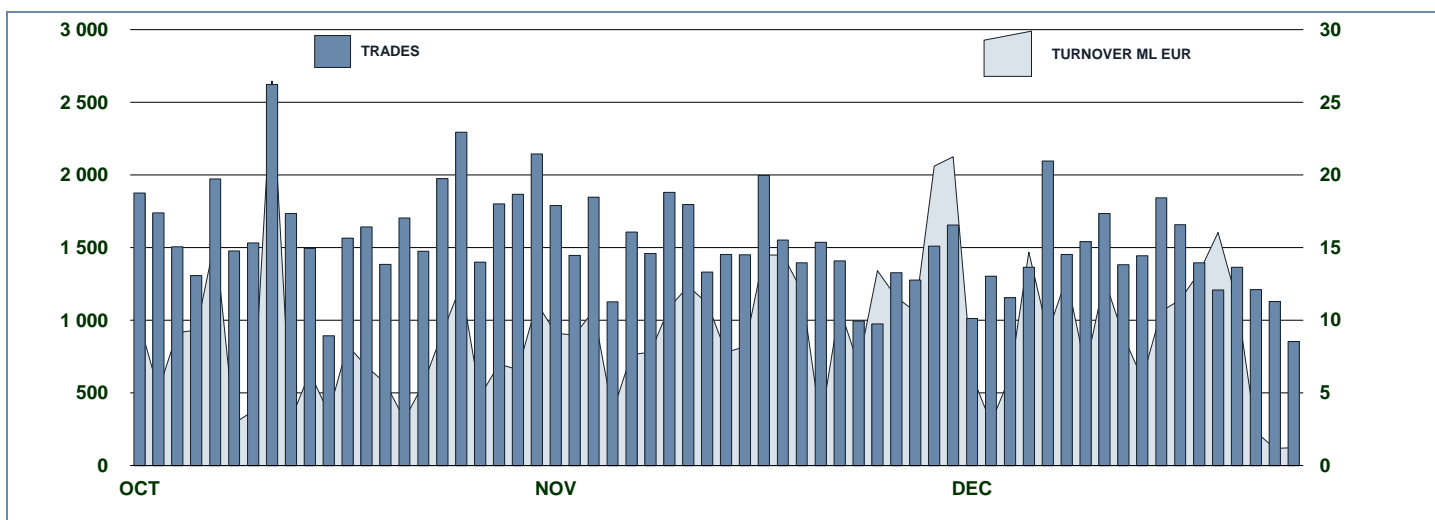
UNDERLYING ASSET	DECEMBER 2019			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	223.00	16.91%	16.91%	12.39
FTSE MIB GROSS TR	153.72	11.66%	28.57%	8.54
FTSE MIB	149.64	11.35%	39.91%	8.31
EURO STOXX 50	70.00	5.31%	45.22%	3.89
EURO STOXX SELECT DIVIDEND 30 INDEX	55.61	4.22%	49.44%	3.09
VT 7XL MIB	43.44	3.29%	52.73%	2.41
FUTURE SU FTSE MIB	31.53	2.39%	55.12%	1.75
FIAT CHRYSLER AUTOMOBILES	22.14	1.68%	56.80%	1.23
ENEL	21.17	1.61%	58.41%	1.18
UNICREDIT	21.14	1.60%	60.01%	1.17

**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		NOVEMBER 2019		DECEMBER 2019		NOVEMBER 2019		DECEMBER 2019		JAN-DEC 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>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	3 166	3 299	95	2 572	468	21 964	64.3	12 238	29.3	196 401	466.0	
DOMESTIC INDICES	1 255	994	43	930	109	7 434	146.4	7 598	114.2	113 896	1 592.5	
FOREIGN SHARES	401	820	55	586	133	3 579	22.1	1 947	7.0	29 839	70.7	
FOREIGN INDICES	499	583	60	428	32	1 120	3.4	1 101	3.4	15 720	37.6	
COMMODITIES	24	75	6	60	11	330	0.9	448	1.9	4 357	11.9	
INTEREST RATE	37	29	-	29	-	2	0.0	6	0.0	76	0.0	
EXCHANGE RATE	205	149	-	95	19	248	0.6	213	0.5	2 507	6.4	
OTHERS	4	3	-	3	-	-	-	2	0.0	51	0.1	
<b>TOTAL</b>	<b>5 591</b>	<b>5 952</b>	<b>259</b>	<b>4 703</b>	<b>772</b>	<b>34 677</b>	<b>237.7</b>	<b>23 553</b>	<b>156.3</b>	<b>362 847</b>	<b>2 185.1</b>	
<b>ISSUERS</b>												
BANCA AKROS	9	9	-	9	-	-	-	1	0.0	4	0.0	
BANCA IMI	427	200	-	337	149	3 573	6.7	2 180	4.5	40 017	60.8	
BANCA MONTE PASCHI SIENA	28	20	-	20	-	2	0.0	5	0.0	72	0.0	
BNP PARIBAS ISSUANCE	27	30	16.0	16	-	12	0.0	28	0.1	496	0.9	
COMMERZBANK	4	3	-	3	-	-	-	-	-	48	0.1	
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	2	0.0	6	0.1	
SOCIETE GENERALE	12	12	-	8	-	6	0.0	6	0.0	70	0.1	
SOCIETE GENERALE ISSUER	1 273	1 707	-	1 208	78	3 596	21.0	2 531	13.2	33 593	99.9	
UNICREDIT BANK	2 149	2 657	155.0	2 037	299	22 888	201.3	14 559	130.9	220 803	1 910.2	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 661	1 313	88.0	1 064	246	4 600	8.7	4 241	7.7	67 738	113.0	
<b>TOTAL</b>	<b>5 591</b>	<b>5 952</b>	<b>259</b>	<b>4 703</b>	<b>772</b>	<b>34 677</b>	<b>237.7</b>	<b>23 553</b>	<b>156.3</b>	<b>362 847</b>	<b>2 185.1</b>	
<b>CALL/PUT</b>												
CALL	3 456	3 444	70	2 785	499	22 670	202.6	15 296	134.2	260 729	1 924.6	
PUT	1 911	2 039	89	1 535	195	10 298	24.6	7 100	14.3	90 550	202.6	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	1 560	2 081	16	1 563	211	22 518	72.4	17 968	43.3	229 129	525.5	
3 MONTHS < EXPIRY < 6 MONTHS	1 643	1 326	78	1 454	304	5 453	15.3	2 200	5.1	53 285	106.9	
6 MONTHS < EXPIRY < 12 MONTHS	1 602	1 545	148	1 195	221	2 874	8.9	2 061	54.2	24 871	103.1	
12 MONTHS < EXPIRY < 24 MONTHS	396	672	17	195	36	2 388	76.3	1 272	53.1	29 579	640.2	
24 MONTHS < EXPIRY < 60 MONTHS	173	144	-	146	-	1 353	63.1	23	0.2	25 375	798.7	
EXPIRY MORE THAN 60 MONTHS	217	184	-	150	-	91	1.7	29	0.5	608	10.7	

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005015497	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	17/12/2021	52.44	45.94%	45.94%	1 151
2	IT0004900715	UNICREDIT BANK	CALL	20 000.0	FTSE MIB	18/12/2020	51.46	45.08%	91.02%	1 182
3	IT0005289019	UNICREDIT BANK	PUT	24 000.0	FTSE MIB	20/03/2020	0.83	0.72%	91.74%	82
4	IT0005032286	UNICREDIT BANK	CALL	24 000.0	FTSE MIB	20/12/2019	0.70	0.61%	92.36%	456
5	IT0005288870	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	20/12/2019	0.49	0.43%	92.78%	242
6	DE000VF7Y863	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	22 500.0	FTSE MIB	17/01/2020	0.46	0.41%	93.19%	157
7	DE000HV44XJ7	UNICREDIT BANK	ESOT	-	FTSE MIB	19/12/2019	0.43	0.38%	93.57%	59
8	DE000HV46AA9	UNICREDIT BANK	PUT	21 500.0	FTSE MIB	20/12/2019	0.31	0.27%	93.84%	152
9	IT0005392219	BANCA IMI	PUT	21 500.0	FTSE MIB	19/06/2020	0.26	0.23%	94.07%	40
10	IT0005288888	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	20/12/2019	0.25	0.22%	94.29%	210

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU1910500617	SOCIETE GENERALE ISSUER	CALL	15.0	GENERALI	19/03/2020	2.10	7.16%	7.16%	89
2	LU2000237656	SOCIETE GENERALE ISSUER	ESOT	-	LEONARDO	20/12/2019	1.09	3.71%	10.87%	52
3	DE000HV46KL5	UNICREDIT BANK	PUT	6.5	ENEL	19/12/2019	0.92	3.15%	14.03%	258
4	LU2000238209	SOCIETE GENERALE ISSUER	ESOT	-	TENARIS	20/12/2019	0.81	2.78%	16.81%	31
5	DE000HV43CJ3	UNICREDIT BANK	PUT	13.0	ENI	19/12/2019	0.70	2.41%	19.21%	231
6	DE000HV44T21	UNICREDIT BANK	PUT	5.5	TERNA	19/12/2019	0.67	2.28%	21.49%	202
7	LU1921183874	SOCIETE GENERALE ISSUER	ESOT	-	TENARIS	20/12/2019	0.64	2.20%	23.68%	25
8	IT0005294415	UNICREDIT BANK	CALL	6.8	ENEL	19/12/2019	0.59	2.03%	25.71%	212
9	DE000VN9CJ22	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	18.0	GENERALI	20/12/2019	0.54	1.85%	27.57%	52
10	DE000VF7Y3E0	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	18.0	UNICREDIT	17/06/2021	0.48	1.65%	29.22%	41

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV41NY3	UNICREDIT BANK	PUT	14 000.0	DAX	20/12/2019	1.26	9.80%	9.80%	169
2	LU1969212817	SOCIETE GENERALE ISSUER	CALL	220.0	APPLE	20/12/2019	1.19	9.23%	19.03%	75
3	DE000HV46S22	UNICREDIT BANK	CALL	170.0	ALIBABA ADR	18/12/2019	0.71	5.52%	24.54%	31
4	DE000HV46PP5	UNICREDIT BANK	CALL	180.0	ALIBABA ADR	18/03/2020	0.68	5.26%	29.80%	47
5	LU1988690233	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.55	4.29%	34.09%	47
6	LU1969213039	SOCIETE GENERALE ISSUER	CALL	220.0	APPLE	20/03/2020	0.47	3.64%	37.73%	18
7	LU2024215043	SOCIETE GENERALE ISSUER	ESOT	-	ORO	20/03/2020	0.45	3.48%	41.20%	50
8	DE000HV46PQ3	UNICREDIT BANK	CALL	200.0	ALIBABA ADR	18/03/2020	0.42	3.26%	44.46%	42
9	LU1946473870	SOCIETE GENERALE ISSUER	ESOT	-	DAX	20/12/2019	0.37	2.90%	47.37%	31
10	LU1910533543	SOCIETE GENERALE ISSUER	CALL	200.0	APPLE	20/03/2020	0.35	2.73%	50.09%	29

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

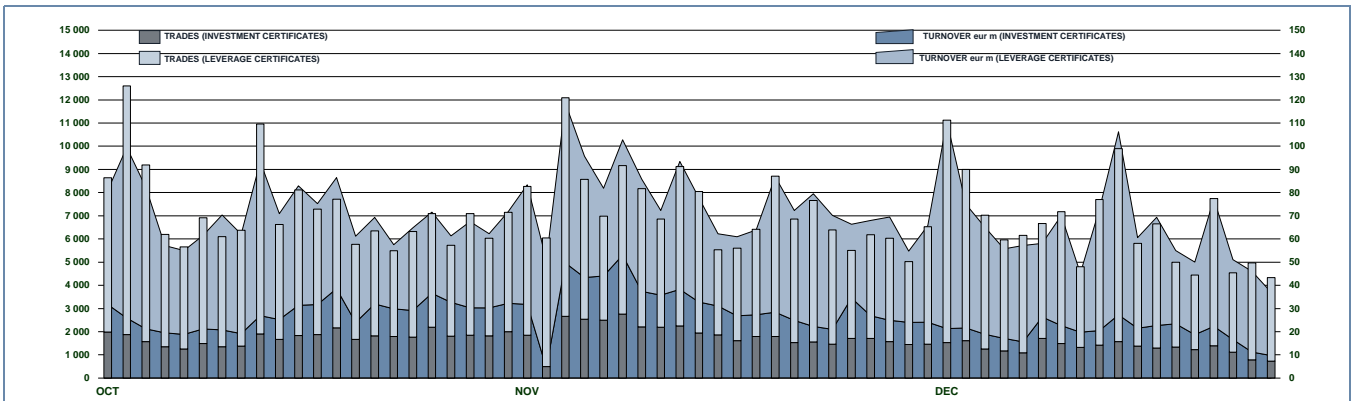
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2000237656	SOCIETE GENERALE ISSUER	ESOT	-	LEONARDO	20/12/2019	1.09	13.87%	13.87%	52
2	LU2000238209	SOCIETE GENERALE ISSUER	ESOT	-	TENARIS	20/12/2019	0.81	10.39%	24.26%	31
3	LU1921183874	SOCIETE GENERALE ISSUER	ESOT	-	TENARIS	20/12/2019	0.64	8.20%	32.46%	25
4	LU1988690233	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.55	7.04%	39.50%	47
5	LU2024215043	SOCIETE GENERALE ISSUER	ESOT	-	ORO	20/03/2020	0.45	5.71%	45.20%	50
6	DE000HV44XJ7	UNICREDIT BANK	ESOT	-	FTSE MIB	19/12/2019	0.43	5.52%	50.73%	59
7	LU1946473870	SOCIETE GENERALE ISSUER	ESOT	-	DAX	20/12/2019	0.37	4.76%	55.49%	31
8	LU1946504930	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	20/12/2019	0.28	3.63%	59.12%	4
9	LU1946269914	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/12/2019	0.28	3.56%	62.69%	32
10	LU1946265847	SOCIETE GENERALE ISSUER	ESOT	-	UNICREDIT	20/12/2019	0.19	2.38%	65.06%	24

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

## SIZE OF TRADE (eur)

SIZE OF TRADE (eur)	NOVEMBER 2019		DECEMBER 2019		JAN-DEC 2019				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	9 334	0.9	6 639	0.7	98 721	27.21%	9.1	0.42%
250	500	3 940	1.4	3 264	1.2	46 848	12.91%	16.9	0.78%
500	1 000	3 852	2.7	2 961	2.1	46 056	12.69%	32.5	1.49%
1 000	2 000	3 407	4.8	2 675	3.8	40 317	11.11%	57.2	2.62%
2 000	3 000	1 804	4.4	1 546	3.8	23 123	6.37%	56.4	2.58%
3 000	4 000	1 622	5.6	1 220	4.3	18 378	5.06%	63.2	2.89%
4 000	5 000	1 969	8.8	1 120	5.0	15 580	4.29%	68.7	3.15%
5 000	10 000	5 051	34.2	1 758	12.1	30 734	8.47%	207.5	9.50%
10 000	15 000	670	8.0	303	3.7	4 704	1.30%	56.1	2.57%
15 000	20 000	334	5.7	170	2.9	2 617	0.72%	45.7	2.09%
20 000	25 000	158	3.5	97	2.2	2 465	0.68%	55.9	2.56%
25 000	50 000	592	21.7	461	16.8	22 216	6.12%	805.4	36.86%
50 000	75 000	1 581	102.2	849	51.7	10 015	2.76%	608.0	27.82%
75 000	150 000	362	33.6	488	45.7	1 047	0.29%	96.6	4.42%
150 000		1	0.2	2	0.5	26	0.01%	6.0	0.27%

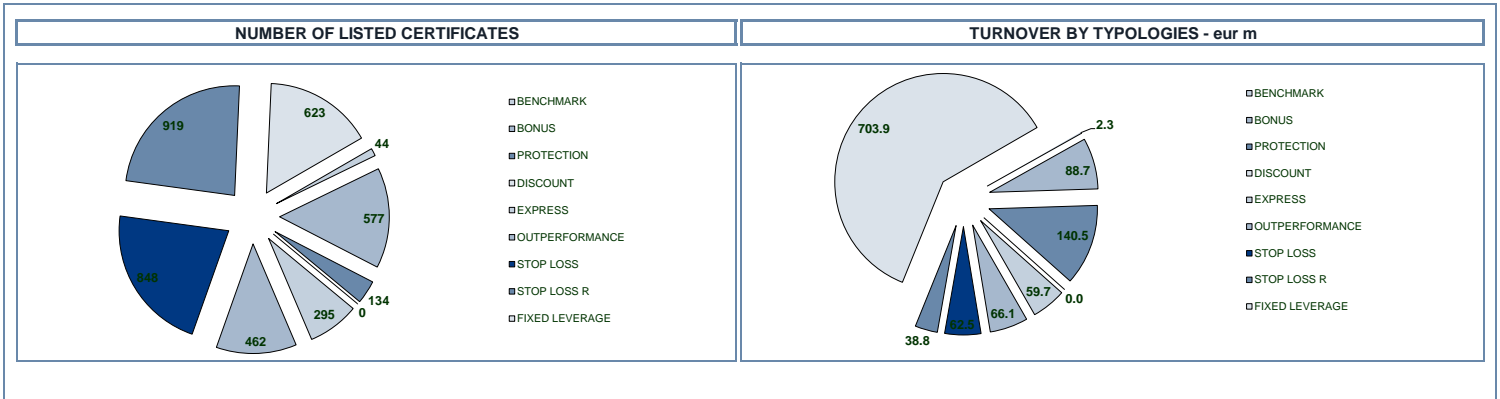
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2018 LISTED END OF MONTH	NOVEMBER 2019 LISTED END OF MONTH	MONTH NEW LISTED	DECEMBER 2019 LISTED END OF MONTH	MONTH NEW LISTED	NOVEMBER 2019 TRADES number	TURNOVER eur m	DECEMBER 2019 TRADES number	TURNOVER eur m	JAN-DEC 2019 TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	457	1 001	229	851	60	12 186	117.9	5 658	51.8	81 934	596.3
DOMESTIC INDICES	111	154	24	122	15	4 740	15.0	4 384	15.1	65 258	241.1
FOREIGN SHARES	113	387	125	356	37	3 081	15.7	2 187	14.7	23 205	99.7
FOREIGN INDICES	183	271	68	196	16	2 644	13.0	2 894	17.0	38 821	166.9
COMMODITIES	68	161	19	159	47	1 324	3.8	904	2.4	11 094	44.2
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE	52	93	8	83	15	123	0.3	153	0.3	1 850	6.6
OTHERS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>984</b>	<b>2 067</b>	<b>473</b>	<b>1 767</b>	<b>190</b>	<b>24 098</b>	<b>165.7</b>	<b>16 180</b>	<b>101.3</b>	<b>222 162</b>	<b>1 064.8</b>
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	64	112	4	124	12	2 161	14.1	1 757	14.3	23 656	192.0
DOMESTIC INDICES	38	53	-	50	1	55 111	559.8	51 672	512.2	752 603	6 931.0
FOREIGN SHARES	42	102	-	115	13	970	6.6	1 009	8.7	7 078	42.9
FOREIGN INDICES	88	137	8	136	3	6 626	94.8	6 598	88.5	94 747	805.5
COMMODITIES	94	184	-	183	-	23 131	95.2	18 046	72.2	228 360	963.3
INTEREST RATE	14	11	-	11	-	265	6.6	193	6.4	7 817	281.3
EXCHANGE RATE	4	4	-	4	-	112	1.3	106	0.5	2 762	30.3
OTHERS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>344</b>	<b>603</b>	<b>12</b>	<b>623</b>	<b>29</b>	<b>88 376</b>	<b>778.4</b>	<b>79 369</b>	<b>703.9</b>	<b>1 117 023</b>	<b>9 345.3</b>
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	742	736	26	605	32	7 011	96.2	4 557	55.9	82 499	1 107.5
DOMESTIC INDICES	53	59	1	45	-	1 654	30.3	1 263	20.4	23 956	446.8
FOREIGN SHARES	361	449	52	398	49	6 976	131.3	3 550	52.4	63 240	1 014.8
FOREIGN INDICES	199	215	7	202	1	14 428	273.1	9 188	166.3	132 746	2 380.5
COMMODITIES	16	14	-	14	-	1	0.0	3	0.0	66	0.6
INTEREST RATE	4	4	-	4	-	8	0.1	13	0.2	279	5.7
EXCHANGE RATE	17	23	-	23	-	436	5.1	276	3.1	4 494	47.2
OTHERS	204	226	9	221	7	8 536	119.1	4 600	58.9	57 539	769.1
<b>TOTAL</b>	<b>1 596</b>	<b>1 717</b>	<b>95</b>	<b>1 512</b>	<b>89</b>	<b>39 050</b>	<b>655.1</b>	<b>23 450</b>	<b>357.2</b>	<b>364 758</b>	<b>5 772.2</b>
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>											
BNP PARIBAS ISSUANCE	820	1 416	302	1 044	77	17 962	63.3	13 998	52.4	207 247	741.2
UNICREDIT BANK	164	651	171	719	109	6 136	102.5	2 180	48.9	14 913	323.6
VONTBEL FINANCIAL PRODUCTS GMBH	-	-	-	4	4	-	-	2	0.0	2	0.0
<b>TOTAL</b>	<b>984</b>	<b>2 067</b>	<b>473</b>	<b>1 767</b>	<b>190</b>	<b>24 098</b>	<b>165.7</b>	<b>16 180</b>	<b>101.3</b>	<b>222 162</b>	<b>1 064.8</b>
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>											
BNP PARIBAS ISSUANCE	14	36	12	36	-	4 261	45.9	4 031	41.4	56 183	636.8
COMMERZBANK	8	8	-	-	-	28	0.0	-	-	1 145	1.5
DEUTSCHE BANK AG	4	-	-	-	-	-	-	-	-	5	0.0
SOCIETE GENERALE ISSUER	60	117	-	116	-	69 398	532.0	59 245	478.3	838 487	6 034.2
UNICREDIT BANK	66	65	-	65	-	2 845	73.7	2 201	29.7	48 046	964.5
VONTBEL FINANCIAL PRODUCTS GMBH	192	377	-	406	29	13 044	126.8	13 892	154.4	173 517	1 708.3
<b>TOTAL</b>	<b>344</b>	<b>603</b>	<b>12</b>	<b>623</b>	<b>29</b>	<b>88 376</b>	<b>778.4</b>	<b>79 369</b>	<b>703.9</b>	<b>1 117 023</b>	<b>9 345.3</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA AKROS	130	84	-	79	-	4 168	61.8	4 122	60.4	86 334	1 314.5
BANCA IMI	147	341	33	396	23	20 558	400.7	10 831	193.9	153 989	3 069.8
BNP PARIBAS ISSUANCE	264	303	11	243	-	4 400	50.1	2 530	27.1	32 768	324.7
CITIGROUP GLOBAL MARKETS FUNDING LU	1	-	-	-	-	-	-	-	-	-	-
COMMERZBANK	99	90	-	87	-	1 543	15.8	846	7.6	12 282	118.5
CREDIT AGRICOLE CIB FIN (GUERNSEY)	1	1	-	-	-	0.0	0.1	0.1	0.0	18	0.1
CREDIT AGRICOLE CIB FINANCIAL PRDD	3	3	-	3	-	10	0.2	14	0.2	192	3.2
CREDIT AGRICOLE CIB FINANCIAL SOLUT	9	8	-	8	-	12	0.2	14	0.2	346	5.9
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	14	0.2	8	0.1	234	3.9
CREDIT SUISSE	36	40	-	42	5	980	26.0	473	6.4	7 396	127.1
DEUTSCHE BANK AG	81	48	-	46	-	161	4.0	94	1.7	1 763	33.2
EXANE FINANCE	25	16	-	16	-	154	1.4	92	0.8	1 751	22.4
GOLDMAN SACHS FIN CORP INT	-	-	-	-	-	-	-	-	-	32	0.4
GOLDMAN SACHS INTERNATIONAL	73	38	-	46	9	651	15.7	255	5.0	4 399	62.3
INGBANK	4	2	-	1	-	283	3.5	6	0.1	2 124	25.8
JP MORGAN STRUCTURED PRODUCTS B.V	4	4	-	3	-	87	1.8	18	0.5	210	4.5
LEONTO SECURITIES	89	155	-	11	10	78	1.0	147	2.0	246	3.3
MORGAN STANLEY BV	4	4	-	4	-	40	0.5	15	0.3	542	9.2
NATIXIS STRUCTURED ISSUANCE	37	50	-	48	-	2 366	30.5	1 314	19.3	14 701	195.0
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFETEN	3	-	-	-	-	-	-	-	-	-	-
SOCIETE GENERALE ISSUER	89	155	-	102	-	721	8.2	421	4.4	6 636	91.3
UBS AG	11	20	-	21	1	1 010	13.9	607	8.6	7 202	104.6
UNICREDIT	-	2	-	2	-	7	0.2	17	0.5	32	0.8
UNICREDIT BANK	555	443	30	312	23	1 431	16.2	1 106	14.0	26 324	226.5
VONTBEL FINANCIAL PRODUCTS GMBH	16	60	21	78	18	395	3.1	519	4.3	3 334	25.3
<b>TOTAL</b>	<b>1 596</b>	<b>1 717</b>	<b>95</b>	<b>1 512</b>	<b>89</b>	<b>39 050</b>	<b>655.1</b>	<b>23 450</b>	<b>357.2</b>	<b>364 758</b>	<b>5 772.2</b>

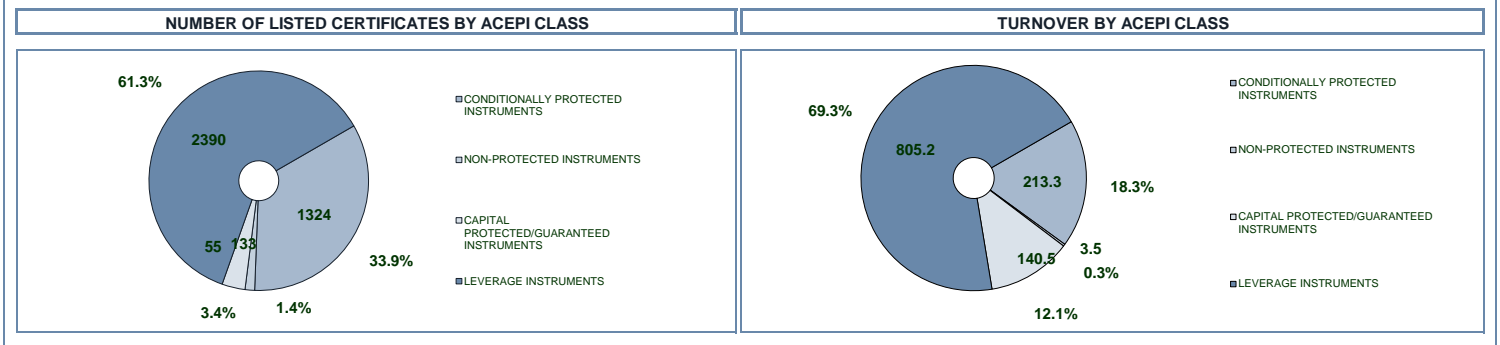
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING										
	DEC 2018		NOVEMBER 2019		DECEMBER 2019		NOVEMBER 2019		DECEMBER 2019		JAN-DEC 2019					
	LISTED	END of MONTH	LISTED	END of MONTH	MONTH	NEW LISTED	LISTED	END of MONTH	MONTH	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
											number	eur m	number	eur m	number	eur m
<b>CERTIFICATES - TYPOLOGY</b>																
BENCHMARK (*)	39		44		44					390	3.4		334	2.3	3 603	29.4
BONUS	735		800		47	577	23			9 152	187.9		4 664	88.7	81 413	1 482.0
PROTECTION	127		113		2	134	23			12 965	241.7		8 062	140.5	146 282	2 599.2
DISCOUNT	-		-		-	-	-			-	-		-	-	-	-
EXPRESS	270		285		13	295	27			8 722	116.2		4 976	59.7	65 062	803.1
OUTPERFORMANCE	425		475		33	462	16			7 821	105.7		5 414	66.1	68 398	858.5
STOP LOSS	231		1 086		402	848	158			17 039	121.9		10 689	62.5	144 709	558.9
STOP LOSS R	753		981		71	919	32			7 059	43.8		5 491	38.8	77 453	505.9
FIXED LEVERAGE	344		603		12	623	29			88 376	778.4		79 369	703.9	1 117 023	9 345.3
CERTIFICATES IN DISTRIBUTION																
<b>TOTAL</b>	<b>2 924</b>		<b>4 387</b>		<b>580</b>	<b>3 902</b>	<b>308</b>			<b>151 524</b>	<b>1 599.2</b>		<b>118 999</b>	<b>1 162.4</b>	<b>1 703 943</b>	<b>16 182.3</b>

(\*) Open end and Quanto are included



## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2019		DECEMBER 2019		JAN-DEC 2019			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	1.1	7 525	0.9	108 136	6.35%	13.3	0.08%
250	500	3.4	7 551	2.8	100 602	5.90%	37.5	0.23%
500	1 000	9.6	11 246	8.4	167 745	9.84%	124.7	0.77%
1 000	2 000	27.5	16 071	23.3	240 761	14.13%	349.3	2.16%
2 000	3 000	28.6	9 824	24.1	146 052	8.57%	359.2	2.22%
3 000	4 000	29.8	7 296	25.3	101 322	5.95%	349.4	2.16%
4 000	5 000	38.9	6 531	29.6	90 392	5.30%	410.7	2.54%
5 000	10 000	164.9	16 936	121.5	253 640	14.89%	1 824.1	11.27%
10 000	15 000	185.3	11 601	142.0	187 664	11.01%	2 319.0	14.33%
15 000	20 000	234.6	10 634	178.3	121 757	7.15%	2 023.8	12.51%
20 000	25 000	129.5	3 980	86.8	49 114	2.88%	1 070.6	6.62%
25 000	50 000	299.4	6 275	215.3	84 488	4.96%	2 914.3	18.01%
50 000	75 000	151.0	1 587	91.5	27 465	1.61%	1 602.8	9.90%
75 000	150 000	248.4	1 785	176.3	22 055	1.29%	2 186.7	13.51%
150 000		47.3	157	36.3	2 750	0.16%	596.7	3.69%

## CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000H4BHQ7	UNICREDIT BANK	BULL	5.3	FIAT CHRYSLER AUTOMOBILES	5.6	31/12/2099	7.4	7.30%	7.30%	155
2 DE000H4BHR5	UNICREDIT BANK	BULL	6.0	FIAT CHRYSLER AUTOMOBILES	6.3	31/12/2099	6.6	6.54%	13.84%	127
3 DE000H4BHO2	UNICREDIT BANK	BULL	3.0	ENEL	3.1	31/12/2099	5.5	5.47%	19.31%	102
4 DE000H47T34	UNICREDIT BANK	BEAR	31.9	STMICROELECTRONICS	31.9	31/12/2099	4.4	4.38%	23.69%	120
5 DE000H47T22	UNICREDIT BANK	BEAR	22.3	SALVATORE FERRAGAMO	22.3	31/12/2099	3.1	3.07%	26.76%	234
6 DE000H475W3	UNICREDIT BANK	BEAR	24.0	SALVATORE FERRAGAMO	23.9	31/12/2099	3.0	2.97%	29.74%	163
7 NL001403300	BNP PARIBAS ISSUANCE	BULL	22.500.0	FTSE MIB	22.500.0	20/03/2020	2.4	2.33%	32.07%	248
8 DE000H474X6	UNICREDIT BANK	BULL	15.3	SALVATORE FERRAGAMO	15.3	31/12/2099	2.1	2.12%	34.19%	169
9 DE000H47T59	UNICREDIT BANK	BEAR	238.5	VOLKSWAGEN	238.5	31/12/2099	1.8	1.75%	35.94%	66
10 DE000H47T42	UNICREDIT BANK	BEAR	231.5	VOLKSWAGEN	231.5	31/12/2099	1.7	1.65%	37.59%	76

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000S020T6	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2099	137.7	26.67%	26.67%	18.646
2 DE000S020T1	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB GROSS TR	-	31/12/2099	135.7	19.29%	45.95%	16.438
3 DE000V98A03	VONTobel FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	18/12/2020	187.6	5.35%	51.30%	2.170
4 LU1490183091	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	35.3	5.02%	56.31%	3.301
5 LU1980020227	SOCIETE GENERALE ISSUER	BULL	-	DAK NET RETURN INDEX	-	31/12/2099	17.7	2.51%	58.83%	1.009
6 LU1490183531	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	18/06/2021	17.1	2.48%	61.31%	2.960
7 DE000VF3G5G7	VONTobel FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS MIB	-	16/06/2023	17.0	2.42%	63.73%	847
8 NL0012666408	BNP PARIBAS ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	17/12/2021	16.6	2.36%	66.08%	1.481
9 NL0012666390	BNP PARIBAS ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	17/12/2021	13.2	1.87%	67.95%	1.062
10 DE000V98A06	VONTobel FINANCIAL PRODUCTS GMBH	BEAR	-	VT 7XS DAX	-	18/12/2020	12.3	1.74%	69.69%	539

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005339442	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX SELECT DIVIDEND 30 INDEX	100.00%	1.4	04/09/2023	8.0	5.73%	5.73%	211
2 XS1794342266	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX 50	NO	4.711.1	11/04/2022	7.8	5.55%	11.27%	228
3 XS1867674521	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	30/04/2026	6.0	4.28%	15.55%	411
4 IT0005125116	BANCA AKROS	TARGET CEDOLA	1.810.1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	5.9	4.18%	19.73%	471
5 IT0005140212	BANCA AKROS	TARGET CEDOLA	21.307.5	FTSE MIB	NO	NO	17/12/2021	5.8	4.13%	23.86%	319
6 XS2002017791	BANCA IMI	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	26/06/2026	5.8	4.12%	27.98%	422
7 IT0005349521	BANCA IMI	EQUITY PROTECTION	3.190.1	EURO STOXX 50	100.00%	1.450.0	23/10/2023	5.4	3.87%	31.85%	272
8 XS1984933015	BANCA IMI	STANDARD	-	EURO STOXX 50	NO	NO	29/05/2026	5.2	3.70%	35.55%	395
9 IT0005137556	BANCA AKROS	TARGET CEDOLA	3.418.2	EURO STOXX 50	NO	NO	15/10/2021	4.8	3.43%	38.98%	272
10 IT0005377566	BANCA IMI	EQUITY PROTECTION	-	STOXX EUROPE 600 UTILITIES	100.00%	1.5	31/07/2025	4.4	3.15%	42.13%	88

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005379653	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	1.165.2	103.00%	NO	31/07/2023	6.8	7.64%	7.64%	195
2 XS1917157240	BANCA IMI	BONUS CAP	BNP PARIBAS	26.2	104.85%	NO	24/04/2023	5.6	6.31%	13.95%	170
3 XS1839115893	BANCA IMI	BONUS CAP	EURO STOXX 50	2.422.5	104.00%	1.0	11/07/2022	5.3	5.95%	19.90%	133
4 XS200305721	BANCA IMI	BONUS CAP	EUROSTOXX BANKS (P)	47.6	104.50%	NO	29/06/2023	5.1	5.73%	25.62%	165
5 XS1981745133	BANCA IMI	BONUS CAP	AXA	12.2	103.35%	NO	10/05/2023	4.0	4.53%	30.15%	131
6 XS1995014450	BANCA IMI	BONUS CAP	VOLKSWAGEN	78.2	103.80%	NO	31/05/2023	3.9	4.35%	34.50%	126
7 IT0005384176	BANCA IMI	BONUS CAP	EUROSTOXX BANKS (P)	51.8	104.50%	98.5	28/03/2023	3.8	4.27%	38.77%	294
8 XS1794343423	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	1.428.2	102.95%	1.0	06/04/2021	3.2	3.65%	42.42%	115
9 XS1984932710	BANCA IMI	BONUS CAP	ENEL	3.4	103.80%	NO	31/05/2023	2.9	3.32%	45.74%	230
10 IT0005341042	BANCA IMI	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	1.372.3	104.10%	NO	12/09/2022	2.3	2.59%	48.34%	79

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000V98D1Q5	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	VONTobel GEN THERAPY PERFORMANCE-INDEX	31/12/2099	0.4	15.33%	15.33%	41
2 DE000V98E6H2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SG TECHNOLOGY PERFORMANCE-INDEX	11/12/2029	0.3	14.65%	29.98%	32
3 DE000V98ZT69	VONTobel FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	AQUA INDEX	31/12/2099	0.3	10.93%	40.91%	40
4 DE000V98S3Z8	VONTobel FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTobel BELT AND ROAD INDEX, ADVISED BY CCBAM	31/12/2099	0.2	9.66%	50.57%	28
5 DE000V98C4R2	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	0.2	8.60%	59.17%	28
6 DE000V98C386	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE-INDEX	16/03/2023	0.2	7.30%	66.47%	18
7 DE000V98D5E6	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PERFORMANCE INDEX	06/12/2022	0.1	6.30%	72.77%	28
8 DE000V98C396	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0.1	5.61%	78.38%	14
9 DE000V98C394	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	INDUSTRY 4.0 PERFORMANCE-INDEX	16/03/2023	0.1	5.52%	83.90%	10
10 DE000V98C4H9	VONTobel FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOBILE PERFORMANCE	26/10/2022	0.0	2.08%	85.98%	5

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0006745662	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	BAYER/BRITISH AMER TOB/ICRED AGRIC/VODAFONE/RENAULT	-	-	06/09/2024	7.1	5.61%	5.61%	298
2 IT0006745670	NATIXIS STRUCTURED ISSUANCE	AUTOCALL PHOENIX	TELECOM/CA/UNICREDIT/STMICROELECTRONICS/ENI	-	-	06/09/2024	4.7	3.75%	9.36%	255
3 XS1984926543	BANCA IMI	CASH COLLECT	EURO STOXX SELECT DIVIDEND 30 INDEX	-	1.309.1	31/05/2024	3.5	2.76%	12.12%	255
4 DE000U4V4J5	UBS AG	EXPRESS	NATIXIS/INTESA SANPAOLO/PEUGEOT/VALEO	-	-	31/05/2024	2.7	2.18%	14.30%	189
5 IT0005383499	BANCA IMI	CASH COLLECT	ENEL	-	4.4	29/09/2023	2.7	2.13%	16.43%	281
6 NL0014034282	BNP PARIBAS ISSUANCE	CASH COLLECT	ARCELORMITTAL/TENARIS/STMICROELECTRONICS/NOKIA	-	-	07/11/2022	2.4	1.87%	18.31%	172
7 XS1984944465	BANCA IMI	SWITCH	GENERALI	-	16.8	32/04/2023	1.8	1.45%	19.75%	69
8 XS1520273118	CREDIT SUISSE	PHOENIX AUTOCALLABLE	ING/NOKIA/SOCIETE GENERALE/BRITISH AMERICAN	-	-	11/04/2023	1.8	1.44%	21.19%	142
9 IT0005094260	BANCA AKROS	AUTOCALLABLE STEP	EUROSTOXX BANKS (P)	153.5	-	17/04/2020	1.8	1.43%	22.62%	164
10 IT0005380537	BANCA IMI	CASH COLLECT	E.ON	-	6.1	11/09/2023	1.5	1.17%	23.79%	133

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