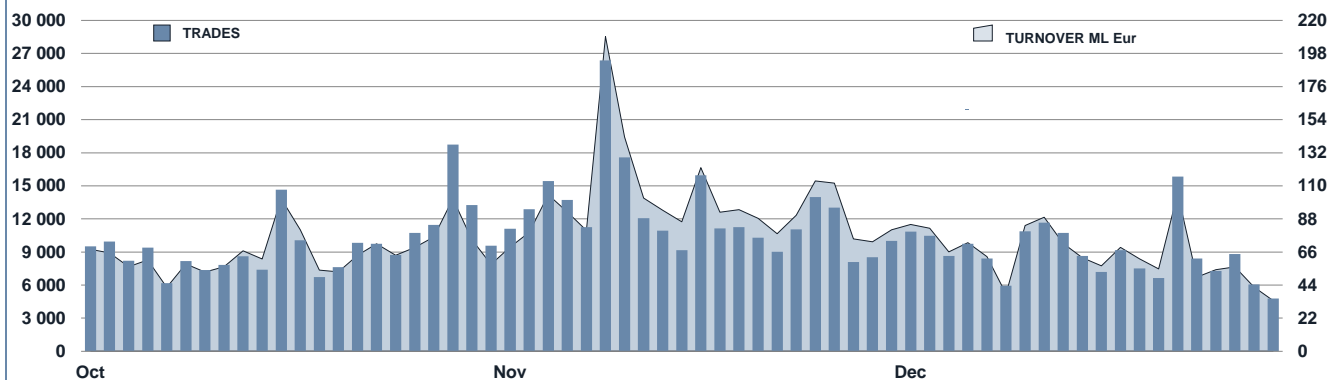




Sedex Statistics

December 2020

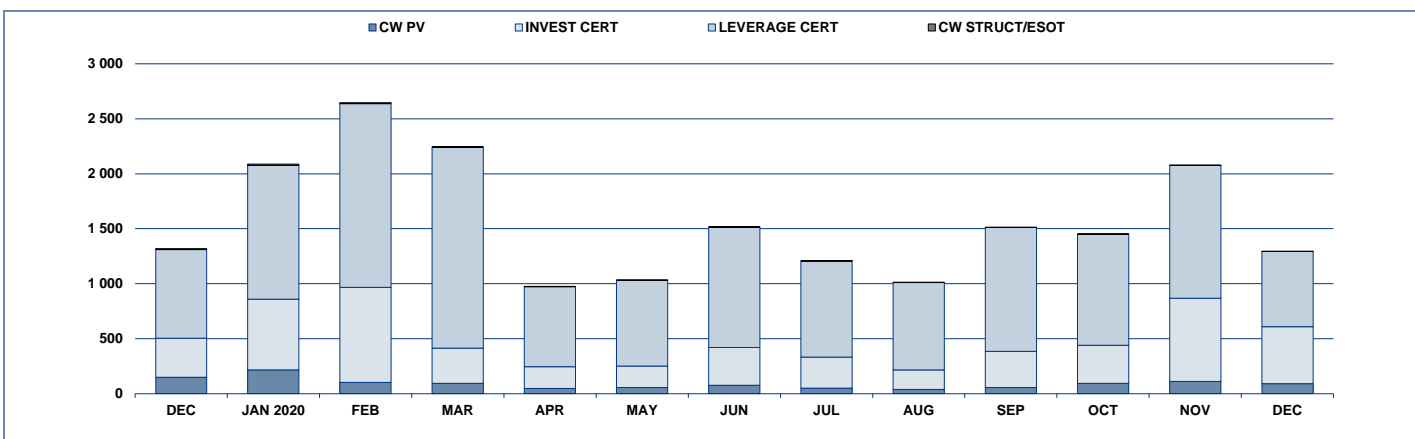
SECURITISED DERIVATIVES DAILY TURNOVER



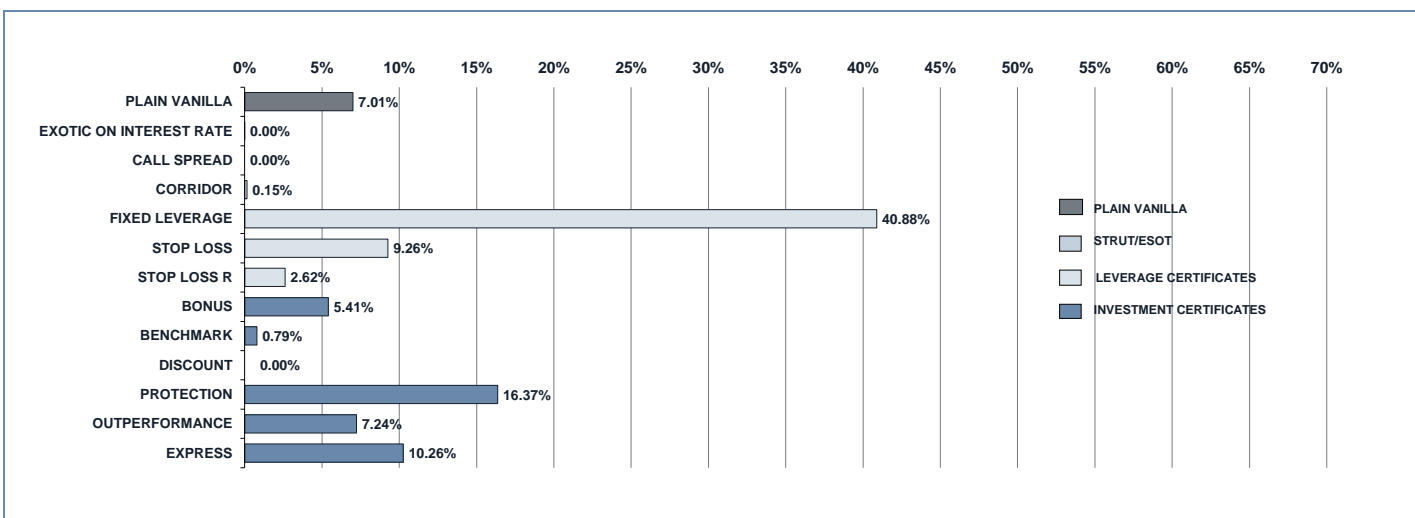
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2019	NOVEMBER 2020		DECEMBER 2020		NOVEMBER 2020		DECEMBER 2020		JAN-DEC 2020	
	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
MARKET SEGMENTS											
CW PLAIN VANILLA	4 320	6 093	687	4 200	510	39 620	111.4	29 054	90.8	382 812	1 035.2
STRUCTURED/EXOTIC CW	383	372	47	222	-	1 013	2.2	751	2.1	11 222	41.6
LEVERAGE CERTIFICATES CLASS A	1 767	2 845	1 187	2 410	532	40 008	238.7	28 770	153.8	402 835	2 464.8
LEVERAGE CERTIFICATES CLASS B	623	959	20	902	214	126 744	968.1	77 044	529.3	1 605 320	10 552.8
INVESTMENT CERTIFICATES CLASS A	44	36	-	46	10	1 328	10.6	1 589	10.2	8 832	82.4
INVESTMENT CERTIFICATES CLASS B	1 468	1 971	101	1 898	40	54 064	746.6	40 358	508.4	395 027	4 889.1
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8 605	12 276	2 042	9 678	1 306	262 777	2 077.5	177 566	1 294.6	2 806 048	19 066.0
UNDERLYING ASSETS											
DOMESTIC SHARES	4 152	4 886	631	3 744	527	46 968	211.3	36 797	154.2	478 468	2 348.0
DOMESTIC INDICES	1 147	1 112	313	908	62	98 749	826.1	50 183	405.7	1 175 903	8 353.8
FOREIGN SHARES	1 455	2 757	470	2 087	272	23 389	148.1	17 775	106.8	197 950	1 311.6
FOREIGN INDICES	962	1 767	336	1 368	232	54 743	640.9	35 323	379.2	525 669	4 851.2
COMMODITIES	416	868	191	717	110	21 322	69.7	20 002	74.5	290 985	907.6
INTEREST RATE	44	27	-	25	-	9	0.0	32	0.1	3 038	33.9
EXCHANGE RATE	205	317	60	227	26	1 230	7.1	1 240	5.0	15 404	87.0
OTHERS	224	542	41	602	77	16 367	174.3	16 214	169.2	118 631	1 172.9
TOTAL	8 605	12 276	2 042	9 678	1 306	262 777	2 077.5	177 566	1 294.6	2 806 048	19 066.0
ISSUERS											
BANCA AKROS	88	52	-	49	-	1 670	23.8	971	13.9	25 363	368.3
BANCA MONTE PASCHI SIENA	20	12	-	12	-	-	-	1	0.0	11	0.0
BNP PARIBAS ISSUANCE	1 339	2 038	671	1 583	330	39 013	228.9	24 752	121.9	425 805	2 184.1
COMMERZBANK	90	-	-	-	-	-	-	-	-	2 225	19.9
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	6	0.1	-	-	269	3.1
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	5	-	5	-	13	0.1	20	0.2	256	3.3
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	-	-	1	0.0	91	1.5
CREDIT SUISSE	42	44	1	40	2	419	8.2	493	9.0	5 723	100.6
DEUTSCHE BANK AG	46	16	-	15	-	27	0.7	4	0.0	1 158	19.2
EXANE FINANCE	16	11	-	11	-	119	1.2	75	0.4	1 194	8.8
GOLDMAN SACHS FIN CORP INT	-	4	-	4	-	93	1.4	35	0.5	919	10.7
GOLDMAN SACHS INTERNATIONAL	46	85	1	85	-	1 520	14.4	1 057	7.1	15 167	121.4
INGBANK	1	-	-	-	-	-	-	-	-	58	0.4
INTESA SANPAOLO	693	820	43	799	150	34 811	530.1	21 733	301.2	228 266	2 906.0
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	11	0.2	4	0.1	80	1.7
LEONTEQ SECURITIES	11	129	25	153	28	1 812	24.7	2 289	32.8	15 033	186.6
MORGAN STANLEY BV	4	11	2	11	-	201	3.8	75	1.3	735	13.9
NATIXIS STRUCTURED ISSUANCE	49	50	-	52	2	1 290	11.8	964	11.4	14 027	145.9
NATWEST MARKETS PLC	2	-	-	-	-	-	-	-	-	1	0.0
SOCIETE GENERALE	8	5	-	4	-	17	0.0	9	0.0	269	0.3
SOCIETE GENERALE EFFEKTEN	-	56	-	64	14	192	1.0	126	0.8	688	3.9
SOCIETE GENERALE ISSUER	1 426	1 212	47	670	20	95 916	643.9	59 595	363.6	1 199 388	7 073.9
UBS AG	21	37	1	37	-	1 212	12.7	770	7.5	13 131	135.1
UNICREDIT	2	3	-	3	-	3	0.0	7	0.1	139	2.3
UNICREDIT BANK	3 133	4 478	714	3 515	480	46 969	371.0	32 626	236.3	406 510	3 117.5
VONTOBEL FINANCIAL PRODUCTS GMBH	1 552	3 201	537	2 559	280	37 463	199.5	31 959	186.5	449 542	2 637.7
TOTAL	8 605	12 276	2 042	9 678	1 306	262 777	2 077.5	177 566	1 294.6	2 806 048	19 066.0

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 2020			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	20 173	11.36%	11.36%	1 009
FTSE MIB GROSS TR	13 091	7.37%	18.73%	655
FTSE MIB	9 796	5.52%	24.25%	490
UNICREDIT	6 478	3.65%	27.90%	324
NATURAL GAS FUTURES X7 LEVERAGED INDEX	5 412	3.05%	30.95%	271
STMICROELECTRONICS	5 392	3.04%	33.98%	270
EURO STOXX SELECT DIVIDEND 30 INDEX	5 380	3.03%	37.01%	269
EURO STOXX 50	5 276	2.97%	39.98%	264
DAX	4 864	2.74%	42.72%	243
ENI	4 159	2.34%	45.07%	208

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

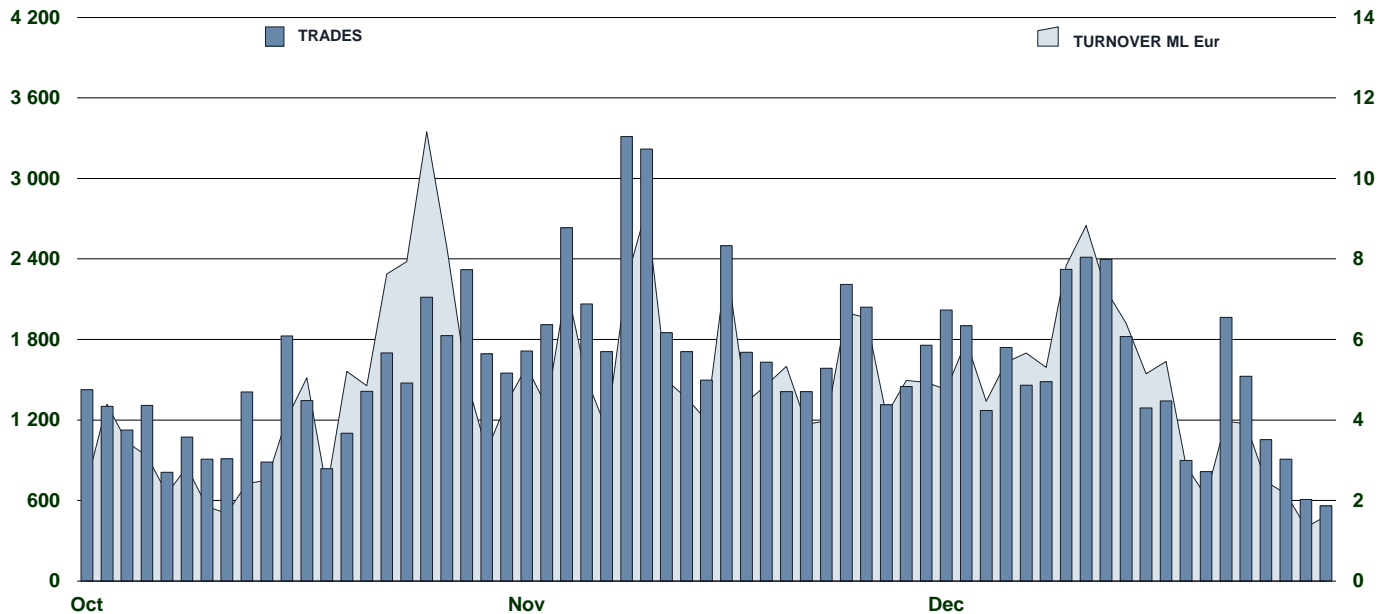
UNDERLYING ASSET	DECEMBER 2020			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	169.20	13.07%	13.07%	8.46
FTSE MIB GROSS TR	93.45	7.22%	20.29%	4.67
EURO STOXX SELECT DIVIDEND 30 INDEX	76.37	5.90%	26.19%	3.82
EURO STOXX 50	68.02	5.25%	31.44%	3.40
ITALIA LEVA 7 LONG	57.30	4.43%	35.87%	2.86
DAX	47.26	3.65%	39.52%	2.36
FTSE MIB	37.67	2.91%	42.43%	1.88
EUROSTOXX BANKS (P)	32.08	2.48%	44.90%	1.60
STMICROELECTRONICS	21.73	1.68%	46.58%	1.09
ENI	21.15	1.63%	48.22%	1.06

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		NOVEMBER 2020		DECEMBER 2020		NOVEMBER 2020		DECEMBER 2020		JAN-DEC 2020											
	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
UNDERLYING ASSETS																						
DOMESTIC SHARES	2 572	3 075	156	2 166	326	24 089	68.8	18 262	56.7	210 915	437.6											
DOMESTIC INDICES	930	801	192	644	24	8 441	18.4	4 807	9.6	92 842	392.5											
FOREIGN SHARES	586	1 401	201	817	63	5 518	22.7	4 775	22.1	53 663	167.7											
FOREIGN INDICES	428	738	127	479	86	1 814	2.7	1 259	3.2	25 586	46.6											
COMMODITIES	60	269	50	185	-	349	0.5	283	0.6	6 488	19.4											
INTEREST RATE	29	18	-	18	-	-	-	5	0.0	16	0.0											
EXCHANGE RATE	95	153	8	103	11	403	0.5	399	0.5	4 477	12.7											
OTHERS	3	10	-	10	-	19	0.1	15	0.1	47	0.3											
TOTAL	4 703	6 465	734	4 422	510	40 633	113.7	29 805	92.9	394 034	1 076.8											
ISSUERS																						
BANCA AKROS	9	6	-	6	-	-	-	4	0.0	5	0.0											
BANCA MONTE PASCHI SIENA	20	12	-	12	-	-	-	1	0.0	11	0.0											
BNP PARIBAS ISSUANCE	16	148	85.0	85	-	469	1.3	178	0.3	2 957	6.5											
COMMERZBANK	3	-	-	-	-	-	-	-	-	5	0.1											
INTESA SANPAOLO	337	395	-	341	112	2 383	3.7	1 637	2.4	28 215	36.7											
LEONTEQ SECURITIES	-	8	-	8	-	13	0.0	9	0.1	24	0.1											
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-											
SOCIETE GENERALE	8	5	-	4	-	17	0.0	9	0.0	269	0.3											
SOCIETE GENERALE EFFETEN	-	5	-	1	-	18	0.1	9	0.0	111	0.1											
SOCIETE GENERALE ISSUER	1 208	999	47.0	491	-	2 964	7.0	1 729	4.1	37 494	83.7											
UNICREDIT BANK	2 037	3 162	414.0	2 231	312	26 933	86.7	19 675	70.9	226 810	742.4											
VONTOBEL FINANCIAL PRODUCTS GMBH	1 064	1 724	188.0	1 242	86	7 836	14.9	6 554	15.2	98 133	206.9											
TOTAL	4 703	6 465	734.0	4 422	510	40 633	113.7	29 805	92.9	394 034	1 076.8											
CALL/PUT																						
CALL	2 785	3 939	398	2 723	356	26 897	84.3	20 753	74.7	272 321	780.7											
PUT	1 535	2 154	289	1 477	154	12 723	27.1	8 301	16.1	110 491	254.5											
EXPIRATION DATE																						
EXPIRY < 3 MONTHS	1 563	2 499	83	1 485	133	24 785	57.2	20 518	55.1	247 557	537.6											
3 MONTHS < EXPIRY < 6 MONTHS	1 454	1 290	241	1 219	130	7 011	20.2	5 036	17.3	71 385	164.1											
6 MONTHS < EXPIRY < 12 MONTHS	1 195	1 480	246	1 244	190	5 598	22.1	3 120	14.9	52 221	228.5											
12 MONTHS < EXPIRY < 24 MONTHS	195	794	120	378	57	2 252	7.6	1 050	5.3	19 766	130.9											
24 MONTHS < EXPIRY < 60 MONTHS	146	345	44	54	-	892	6.1	40	0.2	1 960	9.4											
EXPIRY MORE THAN 60 MONTHS	150	57	-	42	-	95	0.4	41	0.1	1 145	6.3											

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4HP55	UNICREDIT BANK	PUT	22 000	FTSE MIB	1/15/2021	0.82	8.48%	8.48%	295
2	DE000VP6QEC6	VONTOBEL FINANCIAL PRODUCT	CALL	22 000	FTSE MIB	1/15/2021	0.79	8.18%	16.66%	34
3	DE000HV4HFL8	UNICREDIT BANK	CALL	22 000	FTSE MIB	1/15/2021	0.65	6.76%	23.42%	222
4	IT0005015448	UNICREDIT BANK	CALL	22 000	FTSE MIB	12/18/2020	0.53	5.55%	28.97%	285
5	IT0005259327	UNICREDIT BANK	PUT	22 000	FTSE MIB	12/18/2020	0.35	3.64%	32.61%	148
6	DE000VP9WWM99	VONTOBEL FINANCIAL PRODUCT	PUT	20 500	FTSE MIB	1/15/2021	0.32	3.38%	35.99%	13
7	DE000VP9WWM40	VONTOBEL FINANCIAL PRODUCT	PUT	20 500	FTSE MIB	2/19/2021	0.32	3.33%	39.32%	8
8	DE000HV4FSD2	UNICREDIT BANK	PUT	20 500	FTSE MIB	12/18/2020	0.28	2.91%	42.23%	85
9	DE000HV4FSC4	UNICREDIT BANK	PUT	19 500	FTSE MIB	12/18/2020	0.21	2.23%	44.47%	43
10	DE000VN9ENY3	VONTOBEL FINANCIAL PRODUCT	PUT	24 000	FTSE MIB	6/18/2021	0.20	2.09%	46.55%	18

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4ELE8	UNICREDIT BANK	CALL	13	GENERALI	3/18/2021	2.60	4.59%	4.59%	198
2	DE000HV4EKU6	UNICREDIT BANK	CALL	9	FIAT CHRYSLER AUTOMOBILES	3/18/2021	1.77	3.12%	7.71%	123
3	DE000HV4FPQ0	UNICREDIT BANK	CALL	10	FIAT CHRYSLER AUTOMOBILES	3/18/2021	1.36	2.39%	10.10%	81
4	DE000HV4DQC3	UNICREDIT BANK	CALL	30	STMICROELECTRONICS	12/17/2020	1.15	2.03%	12.13%	151
5	DE000HV4DVX9	UNICREDIT BANK	CALL	14	ATLANTIA	12/17/2020	0.74	1.30%	13.44%	237
6	DE000HV4E878	UNICREDIT BANK	CALL	34	STMICROELECTRONICS	6/17/2021	0.72	1.28%	14.71%	82
7	DE000HV4DNG1	UNICREDIT BANK	CALL	10	FIAT CHRYSLER AUTOMOBILES	12/17/2020	0.72	1.27%	15.98%	56
8	DE000HV4E6W8	UNICREDIT BANK	CALL	15	GENERALI	6/17/2021	0.71	1.25%	17.24%	98
9	DE000HV4EKV4	UNICREDIT BANK	CALL	10	FIAT CHRYSLER AUTOMOBILES	3/18/2021	0.66	1.17%	18.40%	49
10	DE000HV4G5S6	UNICREDIT BANK	CALL	26	STMICROELECTRONICS	3/18/2021	0.59	1.05%	19.45%	59

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4HRZ3	UNICREDIT BANK	CALL	220.0	MICROSOFT CORP	9/15/2021	2.57	9.67%	9.67%	304
2	DE000HV4CZH5	UNICREDIT BANK	CALL	105.0	VOLKSWAGEN	12/16/2020	1.35	5.09%	14.76%	118
3	DE000HV4FMX3	UNICREDIT BANK	CALL	460.0	TESLA	12/16/2020	1.34	5.04%	19.81%	93
4	DE000VP6P804	VONTOBEL FINANCIAL PRODUCT	PUT	3 600.0	S&P 500	12/17/2021	1.09	4.08%	23.89%	36
5	DE000HV4HAN5	UNICREDIT BANK	CALL	200.0	MICROSOFT CORP	12/14/2022	1.06	3.97%	27.86%	77
6	DE000HV4HGZ6	UNICREDIT BANK	PUT	280.0	FACEBOOK	3/17/2021	0.66	2.46%	30.33%	88
7	IT0005310260	UNICREDIT BANK	PUT	14 000.0	DAX	12/18/2020	0.57	2.13%	32.45%	37
8	DE000HV4JOK1	UNICREDIT BANK	CALL	650.0	ZOOM	9/15/2021	0.56	2.12%	34.57%	61
9	DE000HV4CY18	UNICREDIT BANK	CALL	50.0	BMW	12/16/2020	0.55	2.08%	36.66%	68
10	DE000HV4HHV3	UNICREDIT BANK	CALL	500.0	ZOOM	3/17/2021	0.52	1.95%	38.61%	69

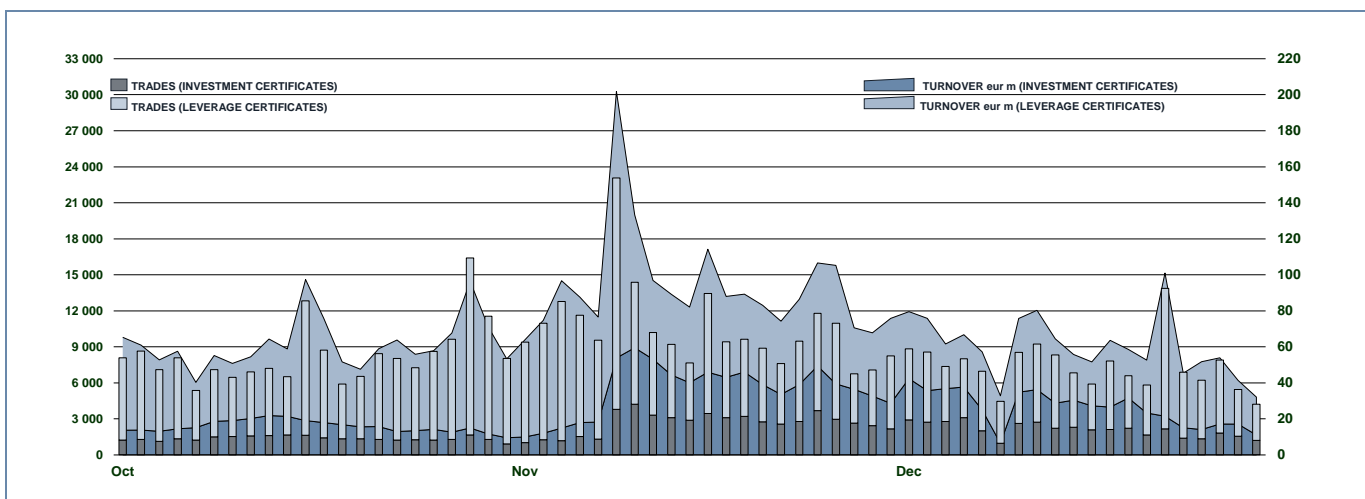
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2020

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4DDQ1	UNICREDIT BANK	ESOT	-	KERING	12/17/2020	0.20	9.39%	9.39%	15
2	LU2088548289	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	12/18/2020	0.18	8.46%	17.85%	113
3	LU2087829672	SOCIETE GENERALE ISSUER	ESOT	-	DAX	12/18/2020	0.17	8.08%	25.93%	50
4	LU2088804203	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	1/26/2021	0.14	6.39%	32.33%	22
5	LU2088543991	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	12/18/2020	0.12	5.77%	38.10%	14
6	LU2088605006	SOCIETE GENERALE ISSUER	ESOT	-	TELECOM ITALIA	3/19/2021	0.08	3.79%	41.89%	4
7	LU2088804468	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	1/26/2021	0.08	3.63%	45.52%	32
8	CH0522712204	LEONTEQ SECURITIES	ESOT	23.9	BLACKROCK GLOBAL FUND WO	9/7/2023	0.07	3.30%	48.82%	6
9	LU2088583864	SOCIETE GENERALE ISSUER	ESOT	-	BANCO BPM	3/19/2021	0.06	2.90%	51.72%	21
10	DE000HV4DCX9	UNICREDIT BANK	ESOT	-	GENERALI	12/18/2020	0.06	2.84%	54.56%	14

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		NOVEMBER 2020		DECEMBER 2020		JAN-DEC 2020			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	9 051	1.1	7 031	0.8	105 448	26.76%	12.6	1.17%
250	500	5 770	2.1	3 671	1.3	62 469	15.85%	22.5	2.09%
500	1 000	5 815	4.1	3 912	2.8	62 128	15.77%	44.0	4.09%
1 000	2 000	5 602	8.1	4 163	6.1	56 386	14.31%	80.4	7.47%
2 000	3 000	3 336	8.2	2 418	5.9	29 663	7.53%	72.3	6.71%
3 000	4 000	2 834	9.8	1 887	6.5	19 929	5.06%	68.3	6.35%
4 000	5 000	1 610	7.1	1 410	6.3	13 498	3.43%	59.6	5.54%
5 000	10 000	4 132	29.5	2 950	20.2	25 230	6.40%	174.1	16.17%
10 000	15 000	1 674	20.1	1 445	17.2	8 308	2.11%	100.0	9.29%
15 000	20 000	334	5.7	493	8.5	3 104	0.79%	53.4	4.96%
20 000	25 000	132	2.9	159	3.5	1 419	0.36%	31.3	2.91%
25 000	50 000	268	8.6	162	5.3	2 964	0.75%	101.9	9.46%
50 000	75 000	37	2.3	65	4.1	2 531	0.64%	160.3	14.89%
75 000	150 000	35	3.6	36	3.8	916	0.23%	88.5	8.22%
150 000		3	0.5	3	0.5	41	0.01%	7.6	0.71%

CERTIFICATES

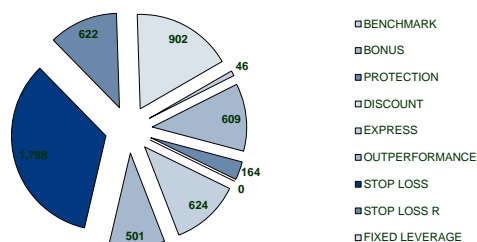


MAIN INDICATORS

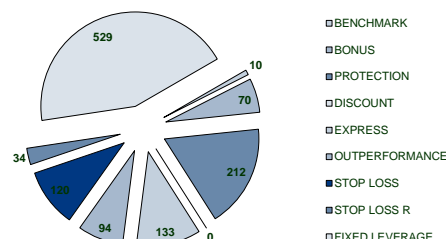
	LISTED SeDeX					TRADING						
	DEC 2019		NOVEMBER 2020		DECEMBER 2020		NOVEMBER 2020		DECEMBER 2020		JAN-DEC 2020	
	LISTED	LISTED	MONTH	MONTH	LISTED	LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	851	1 076	452	912	151	11 166	55.4	8 567	39.3	136 336	996.8	
DOMESTIC INDICES	122	182	116	156	36	6 970	16.8	3 619	8.6	77 589	216.8	
FOREIGN SHARES	356	638	237	574	132	9 443	61.7	6 728	35.9	56 143	423.8	
FOREIGN INDICES	196	523	194	417	104	10 233	98.4	7 643	63.3	108 388	736.8	
COMMODITIES	159	275	136	240	94	1 913	5.8	1 703	5.8	20 047	72.3	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	83	151	52	111	15	283	0.6	510	0.9	4 332	18.2	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1 767	2 845	1 187	2 410	532	40 008	238.7	28 770	153.8	402 835	2 464.8	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	124	164	2	168	4	5 866	21.1	5 614	15.4	65 057	259.4	
DOMESTIC INDICES	50	75	5	67	-	80 849	757.2	40 373	367.9	988 936	7 505.1	
FOREIGN SHARES	115	150	-	156	6	2 929	9.6	2 442	6.7	33 701	118.9	
FOREIGN INDICES	136	243	8	218	14	18 037	117.0	10 579	71.2	247 988	1 811.6	
COMMODITIES	183	321	5	289	16	19 056	63.2	18 013	67.9	264 363	813.4	
INTEREST RATE	11	6	-	-	-	7	0.0	23	0.1	2 851	31.0	
EXCHANGE RATE	4	-	-	4	-	-	-	-	-	2 424	13.4	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	623	959	20	902	40	126 744	968.1	77 044	529.3	1 605 320	10 552.8	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	605	571	21	498	46	5 847	66.0	4 354	42.8	66 160	654.2	
DOMESTIC INDICES	45	54	-	41	2	2 489	33.7	1 384	19.6	16 536	239.4	
FOREIGN SHARES	398	568	32	540	71	5 499	54.1	3 830	42.0	54 443	601.1	
FOREIGN INDICES	202	263	7	254	28	24 659	422.9	15 842	241.5	143 707	2 256.1	
COMMODITIES	14	3	-	3	-	4	0.2	3	0.1	87	2.4	
INTEREST RATE	4	3	-	3	-	2	0.0	4	0.0	171	2.9	
EXCHANGE RATE	23	13	-	13	-	544	6.0	331	3.6	4 171	42.6	
OTHERS	221	532	41	592	77	16 348	174.2	16 199	169.1	118 584	1 172.7	
TOTAL	1 512	2 007	101	1 944	224	55 392	757.2	41 947	518.7	403 859	4 971.6	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	1 044	1 519	576	1 147	252	29 189	158.1	19 373	79.4	305 488	1 346.9	
UNICREDIT BANK	719	797	295	836	144	9 156	76.5	7 349	69.6	81 172	1 046.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	4	529	316	427	136	1 663	4.1	2 048	4.8	16 175	71.4	
TOTAL	1 767	2 845	1 187	2 410	532	40 008	238.7	28 770	153.8	402 835	2 464.8	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	36	96	10	96	-	6 387	39.8	2 682	11.6	85 274	531.8	
SOCIETE GENERALE EFFETEN	-	-	-	14	14	-	-	3	0.0	3	0.0	
SOCIETE GENERALE ISSUER	116	116	-	116	-	92 343	629.8	57 447	354.3	1 156 619	6 917.1	
UNICREDIT BANK	65	45	-	45	-	7 403	177.7	2 318	61.1	71 405	1 086.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	406	702	10	631	26	20 611	120.7	14 594	102.2	292 019	2 017.4	
TOTAL	623	959	20	902	40	126 744	968.1	77 044	529.3	1 605 320	10 552.8	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	79	46	-	43	-	1 670	23.8	967	13.9	25 358	368.3	
BNP PARIBAS ISSUANCE	243	275	-	255	78	2 968	29.7	2 519	30.6	32 086	298.8	
COMMERZBANK	87	-	-	-	-	-	-	-	-	2 214	19.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	6	0.1	-	-	269	3.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	5	-	5	-	13	0.1	20	0.2	256	3.3	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	-	-	1	0.0	91	1.5	
CREDIT SUISSE	42	44	1	40	2	419	8.2	493	9.0	5 723	100.6	
DEUTSCHE BANK AG	46	16	-	15	-	27	0.7	4	0.0	1 158	19.2	
EXANE FINANCE	16	11	-	11	-	119	1.2	75	0.4	1 194	8.8	
GOLDMAN SACHS FIN CORP INT	-	4	-	4	-	93	1.4	35	0.5	919	10.7	
GOLDMAN SACHS INTERNATIONAL	46	85	1	85	-	1 520	14.4	1 057	7.1	15 167	121.4	
INGBANK	1	-	-	-	-	-	-	-	-	58	0.4	
INTESA SANPAOLO	356	425	43	458	38	32 428	526.4	20 096	298.9	200 051	2 869.2	
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	11	0.2	4	0.1	80	1.7	
LEONTEQ SECURITIES	11	121	25	145	28	1 799	24.7	2 280	32.7	15 009	186.5	
MORGAN STANLEY BV	4	11	2	11	-	201	3.8	75	1.3	735	13.9	
NATIXIS STRUCTURED ISSUANCE	48	49	-	51	2	1 290	11.8	964	11.4	14 027	145.9	
NATWEST MARKETS PLC	2	-	-	-	-	-	-	-	-	1	0.0	
SOCIETE GENERALE EFFETEN	-	51	-	49	-	174	1.0	114	0.7	580	3.8	
SOCIETE GENERALE ISSUER	102	97	-	63	20	609	7.0	419	5.2	5 275	73.2	
UBS AG	21	37	1	37	-	1 212	12.7	770	7.5	13 131	135.1	
UNICREDIT	2	3	-	3	-	3	0.0	7	0.1	139	2.3	
UNICREDIT BANK	312	474	5	403	24	3 477	30.1	3 284	34.7	27 123	242.1	
VONTOBEL FINANCIAL PRODUCTS GMBH	78	246	23	259	32	7 353	59.9	8 763	64.4	43 215	342.0	
TOTAL	1 512	2 007	101	1 944	224	55 392	757.2	41 947	518.7	403 859	4 971.6	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

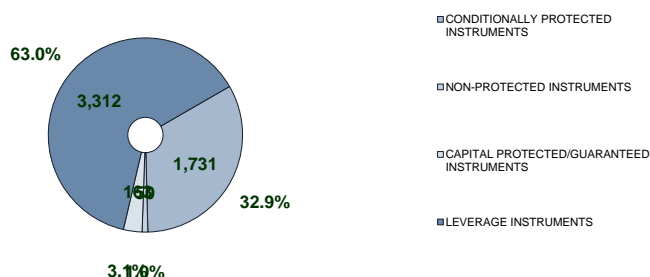
DEC 2019		NOVEMBER 2020		DECEMBER 2020		NOVEMBER 2020		DECEMBER 2020		JAN-DEC 2020	
LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	TRADES
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	END of MONTH	eur m	number	eur m	number	eur m	number

CERTIFICATES - TYPOLOGY

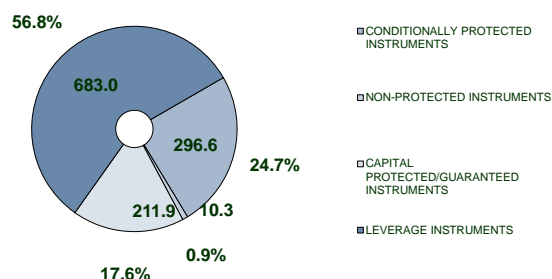
BENCHMARK (*)	44	36	-	46	10	1 328	10.6	1 589	10.2	8 832	82.4
BONUS	577	721	38	609	105	7 646	125.1	4 641	70.0	69 647	982.6
PROTECTION	134	162	4	164	3	23 501	385.2	14 152	211.9	130 842	2 011.4
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	295	569	41	624	79	14 399	138.1	14 261	132.8	117 022	1 086.9
OUTPERFORMANCE	462	519	18	501	27	8 518	98.2	7 304	93.8	77 516	808.2
STOP LOSS	848	2 070	1 025	1 788	456	29 034	177.6	21 793	119.9	292 427	1 870.2
STOP LOSS R	919	775	162	622	76	10 974	61.1	6 977	33.9	110 408	594.6
FIXED LEVERAGE	623	959	20	902	40	126 744	968.1	77 044	529.3	1 605 320	10 552.8
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3 902	5 811	1 308	5 256	796	222 144	1 963.9	147 761	1 201.7	2 412 014	17 989.2

(*) 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 2020		DECEMBER 2020		JAN-DEC 2020		
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m
-	250	2.1	11 632	1.5	219 197	9.09%	26.4
250	500	5.8	10 469	3.9	190 355	7.89%	70.5
500	1 000	16.9	15 877	11.9	282 825	11.73%	208.3
1 000	2 000	42.7	20 870	30.5	360 366	14.94%	519.9
2 000	3 000	45.7	12 855	31.4	218 589	9.06%	536.3
3 000	4 000	44.2	9 286	32.3	141 899	5.88%	490.9
4 000	5 000	49.4	8 220	37.2	120 364	4.99%	543.5
5 000	10 000	267.9	24 042	172.4	345 433	14.32%	2 492.1
10 000	15 000	256.7	12 758	148.8	198 752	8.24%	2 374.2
15 000	20 000	174.1	7 041	120.3	117 211	4.86%	2 008.9
20 000	25 000	174.2	4 565	99.3	67 971	2.82%	1 490.3
25 000	50 000	400.6	6 536	218.4	103 508	4.29%	3 504.0
50 000	75 000	204.2	2 014	118.1	25 801	1.07%	1 530.0
75 000	150 000	223.3	1 424	136.6	17 905	0.74%	1 764.5
150 000	-	56.2	172	39.3	1 838	0.08%	429.5

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV4ERA3	UNICREDIT BANK	BULL	10 221.6	DAX	10 221.6	12/31/2099	12.1	7.88%	7.88%	203
2 DE000HV4ER98	UNICREDIT BANK	BULL	9 966.1	DAX	9 966.1	12/31/2099	5.6	3.62%	11.51%	363
3 DE000HV4ER60	UNICREDIT BANK	BULL	9 710.5	DAX	9 710.5	12/31/2099	5.5	3.57%	15.08%	373
4 NL0014922858	BNP PARIBAS ISSUANCE	BULL	9 772.4	DAX	9 772.4	12/31/2099	5.2	3.37%	18.46%	33
5 NLBNPIT107Q4	BNP PARIBAS ISSUANCE	BULL	11 713.9	DAX	11 713.9	12/31/2099	4.0	2.58%	21.03%	51
6 DE000HV4DE23	UNICREDIT BANK	BULL	3.7	ENEL	3.7	12/31/2099	2.7	1.74%	22.77%	194
7 DE000HV4J232	UNICREDIT BANK	BEAR	617.4	LVMH	617.4	12/31/2099	2.7	1.73%	24.50%	113
8 NLBNPIT101C1	BNP PARIBAS ISSUANCE	BULL	3 374.4	S&P 500	3 374.5	12/17/2025	2.6	1.70%	26.19%	95
9 NL0015036492	BNP PARIBAS ISSUANCE	BEAR	14 018.4	DAX	14 018.4	12/31/2099	2.0	1.33%	27.52%	104
10 NLBNPIT10HW1	BNP PARIBAS ISSUANCE	BULL	3 500.0	S&P 500	3 500.0	6/16/2021	1.6	1.06%	28.59%	217

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN DECEMBER 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	152.0	28.72%	28.72%	####
2 LU2200517063	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	12/31/2099	82.1	15.50%	44.22%	####
3 DE000HV41E80	UNICREDIT BANK	BULL	-	ITALIA LEVA7 LONG	-	10/15/2021	57.2	10.81%	55.04%	1 617
4 LU2141148952	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB NET-OF-TAX (LUX) TR	-	6/18/2021	17.2	3.25%	58.29%	2 201
5 LU1960020227	SOCIETE GENERALE ISSUER	BULL	-	DAX NET RETURN INDEX	-	12/31/2099	14.8	2.80%	61.09%	2 118
6 DE000E8X3D5	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL DAX	-	6/16/2023	12.2	2.30%	63.39%	616
7 DE000E8X3F0	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB	-	6/16/2023	11.7	2.21%	65.59%	746
8 LU2200515109	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	6/18/2021	11.4	2.15%	67.74%	1 553
9 LU2134638530	SOCIETE GENERALE ISSUER	BULL	-	FUTURE SUI PETROLIO BRENT	-	3/17/2023	10.6	2.00%	69.75%	1 709
10 LU2200190804	SOCIETE GENERALE ISSUER	BULL	-	NATURAL GAS FUTURES X7 LEVERAGED INDEX	-	6/18/2021	9.4	1.78%	71.52%	5 412

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 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 30 INDEX	100.00%	1.0	5/28/2027	20.7	9.75%	9.75%	1 572
2 XS2181464061	INTESA SANPAOLO	STANDARD	-	EURO STOXX 50	NO	NO	6/30/2026	17.8	8.40%	18.15%	1 455
3 IT0005377833	INTESA SANPAOLO	EQUITY PROTECTION	-	EURO STOXX UTILITIES (P)	100.00%	1.4	7/31/2026	11.9	5.60%	23.75%	877
4 XS2195237008	INTESA SANPAOLO	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	7/30/2027	9.1	4.31%	28.06%	633
5 XS2181463097	INTESA SANPAOLO	EQUITY PROTECTION	-	FTSE MIB	100.00%	1.0	6/30/2027	8.6	4.07%	32.14%	701
6 XS198493015	INTESA SANPAOLO	STANDARD	-	EURO STOXX 50	NO	NO	5/29/2026	6.8	3.22%	35.36%	553
7 XS2173496338	INTESA SANPAOLO	STANDARD	-	EURO STOXX 50	NO	NO	6/17/2027	6.4	3.04%	38.40%	492
8 XS1967674521	INTESA SANPAOLO	STANDARD	-	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	4/30/2026	6.2	2.93%	41.32%	441
9 XS2113982644	INTESA SANPAOLO	EQUITY PROTECTION	-	FTSE100/EUROSTOXX50/SMI	40.00%	NO	3/18/2027	5.5	2.59%	43.92%	230
10 XS2199677217	INTESA SANPAOLO	EQUITY PROTECTION	2 279.0	STOXX GLOBAL SELECT DIVIDEND 100	100.00%	3 304.6	8/11/2025	5.5	2.58%	46.50%	163

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 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	8.9	12.66%	12.66%	269
2 XS2168628647	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	-	103.10%	NO	6/10/2024	11.2	6.03%	18.69%	117	
3 XS2226708373	INTESA SANPAOLO	BONUS CAP	EURO STOXX SELECT DIVIDEND 30 INDEX	-	841.3	103.25%	NO	9/30/2025	2.8	3.85%	22.65%	144
4 IT0005384448	INTESA SANPAOLO	BONUS CAP	BASF	-	36.8	103.00%	NO	9/29/2023	2.2	3.19%	25.84%	65
5 XS1909183862	INTESA SANPAOLO	BONUS CAP	ENI	-	7.8	104.00%	NO	12/5/2022	2.1	3.04%	28.88%	224
6 LU1910340154	SOCIETE GENERALE ISSUER	BONUS CAP	MEDIASET	-	2.1	110.00%	1.1	12/22/2020	2.1	2.97%	31.85%	71
7 XS225701239	INTESA SANPAOLO	BONUS CAP	NIKEI 225	-	14 047.2	102.30%	NO	3/31/2025	2.0	2.83%	34.68%	51
8 XS2199658936	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	-	1 825.1	102.80%	NO	8/12/2024	1.8	2.51%	37.19%	60
9 IT0005385452	INTESA SANPAOLO	BONUS CAP	RWE	-	16.3	28.2	10/31/2023	1.6	2.28%	39.46%	119	
10 XS2237967299	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	-	1 950.0	103.00%	NO	10/30/2025	1.5	2.21%	41.67%	111

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 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	4.2	41.35%	41.35%	862
2 DE000VNC386	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORMANCE-INDEX	3/16/2023	0.6	6.15%	47.51%	60
3 CH0566666639	CREDIT SUISSE	TRACKER	HYDROGEN BASKET	9/27/2023	0.6	5.69%	53.20%	19
4 DE000VND9E56	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENERGY STORAGE PE	12/6/2022	0.5	5.11%	58.31%	90
5 DE000VNBEGH2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOGY PERFORMANC	12/11/2028	0.5	4.79%	63.10%	50
6 DE000VE2TG69	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	AQUA INDEX	12/31/2099	0.4	3.54%	66.64%	38
7 CH0570636736	CREDIT SUISSE	TRACKER	SG BASKET	4/26/2024	0.3	3.36%	69.99%	14
8 DE000VNC4B2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE B.LOCKCHAIN TECHNOLOGY PER	12/31/2099	0.3	3.05%	73.04%	54
9 DE000VF53S28	VONTOBEL FINANCIAL PRODUCTS GMBH	STRATEGIC TRACKER	VONTOBEL BELT AND ROAD INDEX, ADVISEE	12/31/2099	0.2	2.40%	75.44%	19
10 DE000VF2KQC4	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SMART GRID PERFORMANCE	2/17/2023	0.2	2.26%	77.70%	26

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS2122413155	INTESA SANPAOLO	SWITCH	EUROSTOXX BANKS (P)	-	-	3/6/2024	14.1	6.22%	6.22%	379
2 DE000HV4EWL0	UNICREDIT BANK	CASH COLLECT WORST OF	BANCO BPM/STMICROELECTRONICS/FCA/TE	-	-	6/19/2025	6.3	2.79%	9.01%	551
3 DE000VQ16AM8	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	BIODENNO/AIR FRANCE-KLM	-	-	12/2/2022	5.0	2.22%	11.22%	809
4 DE000VQ122X0	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	MODERNA/PFIZER/ASTRAZENECA	-	-	12/1/2023	4.5	2.00%	13.22%	382
5 CH0579772994	LEONTEO SECURITIES	BARRIER EXPRESS	AZAFCA/UNICREDIT	-	-	11/25/2025	4.2	1.86%	15.09%	97
6 DE000VQ1F15	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLLECT BARRIER EXPRESS	ROYAL DUTCH SHELL/TENARIS/LEONARDO	-	-	11/20/2023	4.1	1.79%	16.88%	113
7 CH0584047904	LEONTEO SECURITIES	EXPRESS	ALBABA AD/AMAZON/FARETCH/ZALANDO	-	-	12/15/2025	3.6	1.58%	18.46%	132
8 CH0559570368	LEONTEO SECURITIES	BARRIER EXPRESS	INTESA SANPAOLO/GENERALI/ENEL	-	-	8/7/2025	3.6	1.58%	20.04%	319
9 DE000HV4HP22	UNICREDIT BANK	CASH COLLECT WORST OF	BAYER/FCA/ING	-	-	11/21/2024	3.3	1.47%	21.51%	218
10 NL0015443433	BNP PARIBAS ISSUANCE	CASH COLLECT	TELECOM ITALIA/VODAFONE/TELEFONICA	-	-	9/8/2023	3.1	1.38%	22.89%	125

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