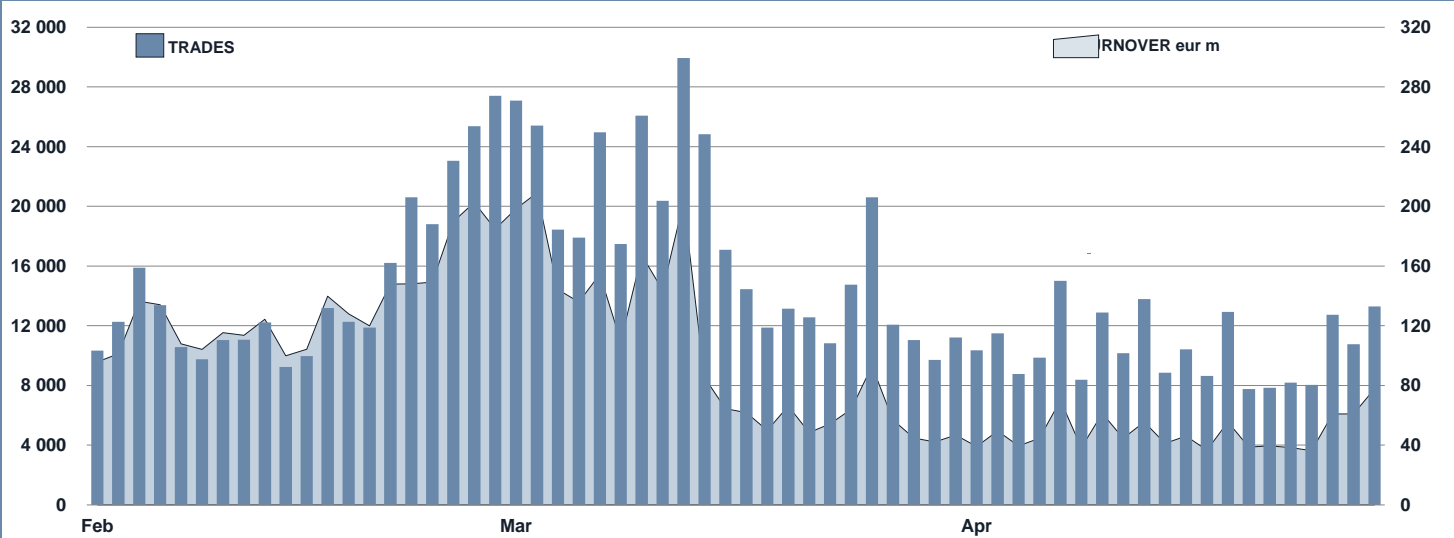




Sedex Statistics

April 2020

SECURITISED DERIVATIVES DAILY TURNOVER



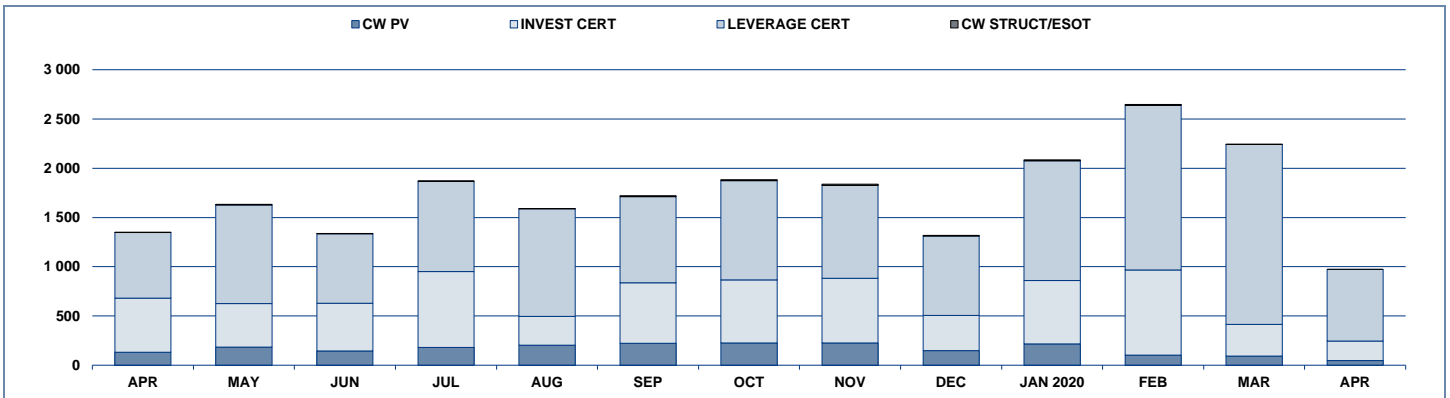
MAIN INDICATORS

LISTED SeDeX

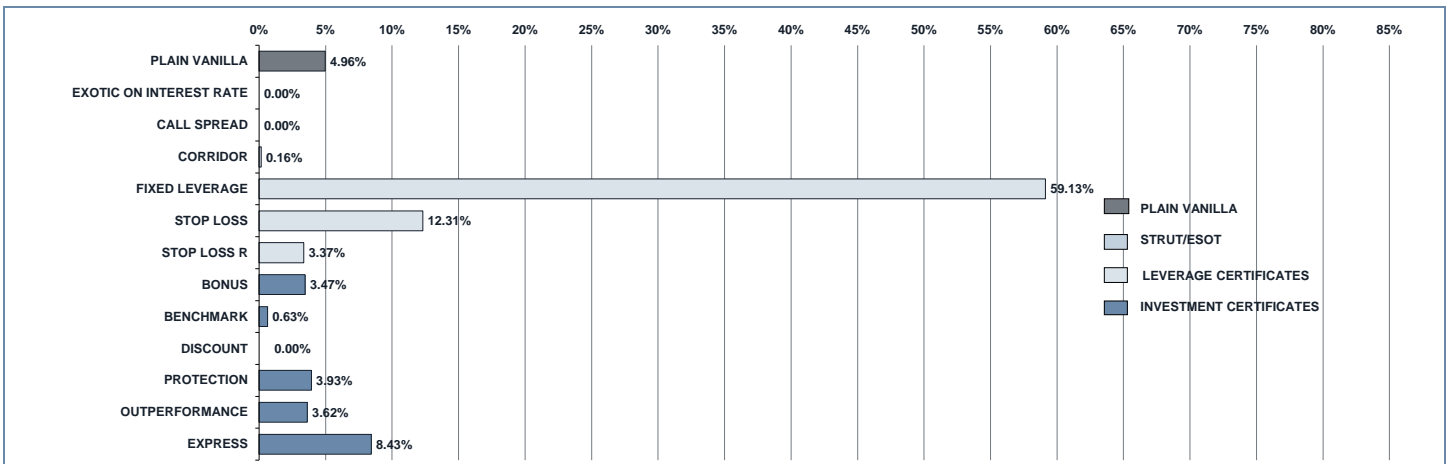
TRADING

	DEC2019		MARCH 2020		APRIL 2020		MARCH 2020		APRIL 2020		JAN-APR 2020	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	4 320	4 922	871	6 292	1 888	47 956	94.0	28 034	48.4	140 249	460.2	
STRUCTURED/EXOTIC CW	383	64	45	345	281	428	2.3	244	1.6	3 884	22.5	
LEVERAGE CERTIFICATES CLASS A	1 767	1 901	965	2 517	980	32 718	228.3	26 569	152.8	123 210	936.0	
LEVERAGE CERTIFICATES CLASS B	623	787	142	860	81	277 566	1 600.2	129 686	576.6	693 292	4 509.8	
INVESTMENT CERTIFICATES CLASS A	44	47	-	48	1	637	7.8	640	6.1	2 503	25.1	
INVESTMENT CERTIFICATES CLASS B	1 468	1 709	123	1 712	93	32 638	311.8	25 016	189.7	150 151	2 000.1	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	8 605	9 430	2 146	11 774	3 324	391 943	2 244.5	210 189	975.1	1 113 289	7 953.7	
UNDERLYING ASSETS												
DOMESTIC SHARES	4 152	4 133	796	5 402	1 625	46 539	204.3	36 709	161.9	164 744	987.2	
DOMESTIC INDICES	1 147	1 228	334	1 116	182	223 118	1 305.6	67 273	349.3	528 989	3 784.0	
FOREIGN SHARES	1 455	1 630	343	2 183	667	18 169	92.1	13 409	64.8	71 776	587.9	
FOREIGN INDICES	962	1 356	396	1 686	450	60 089	422.0	47 383	252.9	185 868	1 808.3	
COMMODITIES	416	497	194	680	274	30 328	100.0	33 449	64.4	120 574	365.3	
INTEREST RATE	44	38	1	39	1	1 070	10.6	596	5.7	2 137	24.1	
EXCHANGE RATE	205	246	50	324	80	2 012	12.7	1 099	5.7	5 237	33.0	
OTHERS	224	302	32	344	45	10 618	97.1	10 271	70.2	33 964	364.1	
TOTAL	8 605	9 430	2 146	11 774	3 324	391 943	2 244.5	210 189	975.1	1 113 289	7 953.7	
ISSUERS												
BANCA AKROS	88	76	-	72	-	2 232	38.1	1 097	13.7	11 210	172.6	
BANCA IMI	693	781	7	765	7	17 286	129.7	12 080	82.7	93 440	1 250.8	
BANCA MONTE PASCHI SIENA	20	16	-	16	-	-	-	-	-	5	0.0	
BNP PARIBAS ISSUANCE	1 339	1 405	680	1 742	592	49 995	289.3	33 601	135.2	155 188	835.2	
COMMERZBANK	90	78	-	76	-	329	1.8	213	1.2	1 948	18.2	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	86	1.0	41	0.4	152	1.8	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	9	0.1	17	0.2	97	1.4	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	16	0.2	49	1.1	
CREDIT SUISSE	42	35	2	38	3	555	7.5	373	3.7	2 634	36.5	
DEUTSCHE BANK AG	46	40	-	33	-	300	3.0	67	1.2	826	12.0	
EXANE FINANCE	16	16	-	16	-	215	1.2	67	0.3	660	4.5	
GOLDMAN SACHS FIN CORP INT	-	-	-	3	3	-	-	77	0.9	77	0.9	
GOLDMAN SACHS INTERNATIONAL	46	40	1	41	1	1 322	11.8	1 138	6.5	4 604	48.2	
INGBANK	1	1	-	1	-	11	0.0	20	0.2	39	0.3	
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	12	0.1	-	-	40	0.7	
LEONTEQ SECURITIES	11	38	22	66	28	212	1.6	1 557	16.7	2 242	23.8	
MORGAN STANLEY BV	4	3	-	3	-	10	0.2	17	0.1	45	0.6	
NATIXIS STRUCTURED ISSUANCE	49	56	1	55	-	2 224	22.6	1 740	9.6	7 307	80.2	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE	8	8	-	8	-	106	0.1	24	0.0	169	0.2	
SOCIETE GENERALE ISSUER	1 426	1 029	-	1 608	596	211 577	1 171.2	88 874	397.0	526 847	3 210.2	
UBS AG	21	22	1	24	2	2 770	32.1	1 881	12.4	6 105	68.9	
UNICREDIT	2	3	1	3	-	1	0.0	6	0.1	52	0.9	
UNICREDIT BANK	3 133	3 381	650	4 434	1 610	39 099	205.7	24 779	124.0	133 236	1 215.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	1 552	2 385	781	2 753	482	63 587	327.2	42 504	168.7	166 316	969.4	
TOTAL	8 605	9 430	2 146	11 774	3 324	391 943	2 244.5	210 189	975.1	1 113 289	7 953.7	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	APRIL 2020			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	35 712	16.99%	16.99%	1 786
DAX	9 142	4.35%	21.34%	457
FTSE MIB	8 330	3.96%	25.30%	417
FTSE MIB GROSS TR	7 877	3.75%	29.05%	394
NATURAL GAS FUTURES X7 LEVERAGED INDEX	6 736	3.20%	32.26%	337
UNICREDIT	5 196	2.47%	34.73%	260
ENI	4 647	2.21%	36.94%	232
INTESA SANPAOLO	4 425	2.11%	39.04%	221
FUTURE SU PETROLIO BRENT	4 277	2.03%	41.08%	214
DAX NET RETURN INDEX	4 172	1.98%	43.06%	209

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

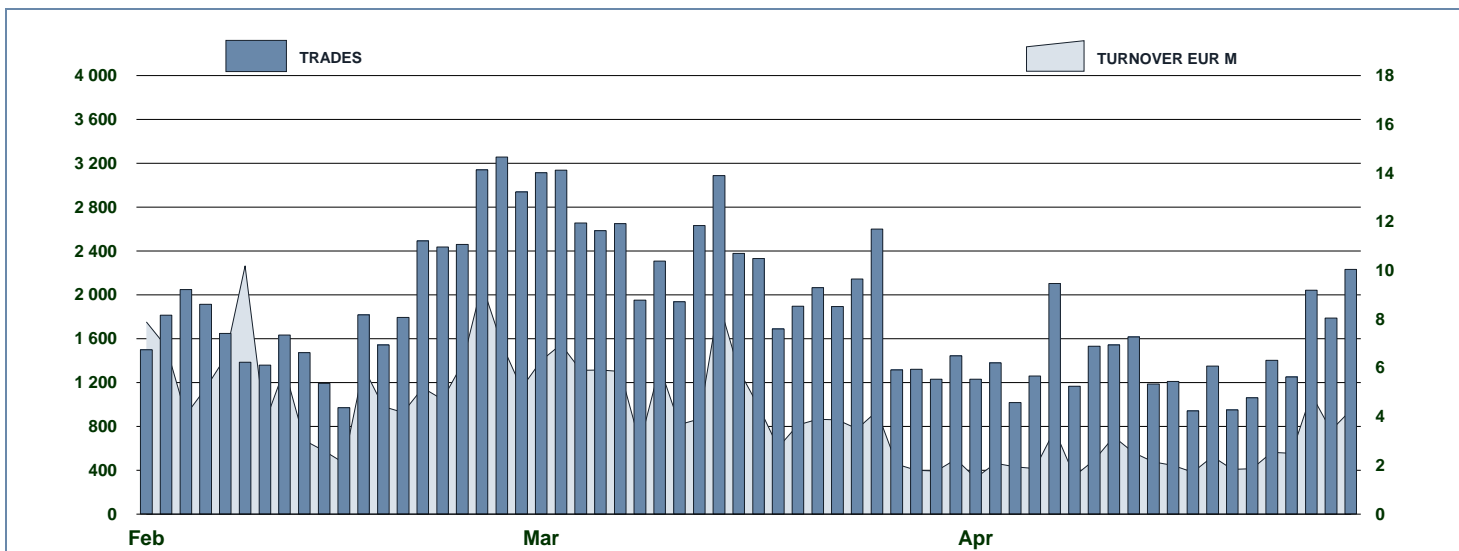
UNDERLYING ASSET	APRIL 2020				
	TURNOVER				DAILY
	eur m	% TOT	% CUM	eur m	
FTSE MIB NET-OF-TAX (LUX) TR	179.11	18.37%	18.37%	8.96	
DAX	54.43	5.58%	23.95%	2.72	
FTSE MIB GROSS TR	40.40	4.14%	28.09%	2.02	
5X DAILY LEVERAGED RT FTSE MIB NET-OF-TAX (LUX) TR	36.97	3.79%	31.88%	1.85	
FTSE MIB	25.16	2.58%	34.46%	1.26	
DAX NET RETURN INDEX	20.01	2.05%	36.52%	1.00	
ENEL	19.68	2.02%	38.53%	0.98	
STMICROELECTRONICS	18.59	1.91%	40.44%	0.93	
VT 7XS DAX	17.70	1.81%	42.26%	0.88	
FUTURE SU FTSE MIB	17.18	1.76%	44.02%	0.86	

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		MARCH 2020		APRIL 2020		MARCH 2020		APRIL 2020		JAN-APR 2020					
	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	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS																
DOMESTIC SHARES	2 572	2 488	376	3 434	1 123	22 627	28.2	16 510	28.0	72 202	134.0					
DOMESTIC INDICES	930	999	211	860	136	11 735	35.5	3 826	7.6	35 166	256.7					
FOREIGN SHARES	586	677	212	1 072	417	7 257	13.1	4 430	7.3	20 589	51.4					
FOREIGN INDICES	428	654	98	904	294	4 824	8.5	2 587	3.5	11 270	20.5					
COMMODITIES	60	39	7	166	127	1 454	8.7	635	2.5	3 698	15.4					
INTEREST RATE	29	22	-	22	-	1	0.0	-	-	6	0.0					
EXCHANGE RATE	95	104	12	176	72	486	2.3	290	1.1	1 198	4.6					
OTHERS	3	3	-	3	-	-	-	-	-	4	0.0					
TOTAL	4 703	4 986	916	6 637	2 169	48 384	96.3	28 278	49.9	144 133	482.7					
ISSUERS																
BANCA AKROS	9	6	-	6	-	1	0.0	-	-	1	0.0					
BANCA IMI	337	393	-	393	-	3 585	3.6	1 930	1.9	12 009	15.2					
BANCA MONTE PASCHI SIENA	20	16	-	16	-	-	-	-	-	5	0.0					
BNP PARIBAS ISSUANCE	16	16	-	56	40	628	1.5	147	0.2	857	1.8					
COMMERZBANK	3	3	-	3	-	-	-	-	-	9	0.1					
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-					
SOCIETE GENERALE	8	8	-	8	-	106	0.1	24	0.0	169	0.2					
SOCIETE GENERALE ISSUER	1 208	820	-	1 393	582	4 822	8.3	3 077	5.1	14 868	35.5					
UNICREDIT BANK	2 037	2 244	461.0	3 049	1 276	24 622	43.1	14 548	25.2	78 172	343.9					
VONTOBEL FINANCIAL PRODUCTS GMBH	1 064	1 489	455.0	1 722	271	14 620	39.5	8 552	17.5	38 043	86.0					
TOTAL	4 703	4 986	916.0	6 637	2 169	48 384	96.3	28 278	49.9	144 133	482.7					
CALL/PUT																
CALL	2 785	3 203	620	4 191	1 219	33 774	48.8	22 930	38.1	100 451	364.7					
PUT	1 535	1 719	251	2 101	669	14 182	45.3	5 104	10.2	39 798	95.5					
EXPIRATION DATE																
EXPIRY < 3 MONTHS	1 563	1 850	210	1 879	269	33 207	73.8	13 994	24.5	88 835	197.1					
3 MONTHS < EXPIRY < 6 MONTHS	1 454	1 163	304	1 732	610	4 142	6.1	5 040	9.5	23 040	46.7					
6 MONTHS < EXPIRY < 12 MONTHS	1 195	1 328	306	2 209	930	8 304	10.8	6 523	10.6	23 987	141.3					
12 MONTHS < EXPIRY < 24 MONTHS	195	356	86	683	360	2 298	4.8	2 493	4.5	7 320	92.8					
24 MONTHS < EXPIRY < 60 MONTHS	146	142	10	71	-	210	0.2	135	0.6	433	1.3					
EXPIRY MORE THAN 60 MONTHS	150	147	-	63	-	223	0.5	93	0.2	518	3.4					

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV49FU0	UNICREDIT BANK	PUT	23 500.0	FTSE MIB	17/04/2020	0.84	11.01%	11.01%	11
2	DE000HV444W1	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	17/04/2020	0.47	6.20%	17.21%	193
3	DE000HV40GS1	UNICREDIT BANK	PUT	15 000.0	FTSE MIB	19/06/2020	0.40	5.21%	22.42%	178
4	DE000VN9EFU7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	18 000.0	FTSE MIB	19/06/2020	0.36	4.75%	27.17%	151
5	IT0005206336	UNICREDIT BANK	CALL	15 000.0	FTSE MIB	15/12/2023	0.30	3.91%	31.07%	26
6	DE000HV44527	UNICREDIT BANK	CALL	18 000.0	FTSE MIB	15/05/2020	0.26	3.49%	34.55%	173
7	IT0005289092	UNICREDIT BANK	PUT	19 000.0	FTSE MIB	19/06/2020	0.24	3.19%	37.74%	21
8	LU1969196432	SOCIETE GENERALE ISSUER	PUT	17 000.0	FTSE MIB	19/06/2020	0.16	2.16%	39.91%	2
9	IT0005383770	BANCA IMI	PUT	20 000.0	FTSE MIB	19/06/2020	0.14	1.88%	41.79%	11
10	DE000VE7LCD0	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	17 750.0	FTSE MIB	15/05/2020	0.14	1.87%	43.65%	18

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VE7LA92	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	11.0	GENERALI	17/09/2020	1.25	4.48%	4.48%	96
2	DE000HV46KS0	UNICREDIT BANK	CALL	7.0	ENEL	18/06/2020	1.12	4.01%	8.49%	251
3	DE000HV49MN1	UNICREDIT BANK	CALL	10.5	FIAT CHRYSLER AUTOMOBILES	18/06/2020	0.78	2.78%	11.27%	404
4	DE000HV49M39	UNICREDIT BANK	CALL	12.0	ENI	17/09/2020	0.77	2.74%	14.01%	385
5	DE000HV43E50	UNICREDIT BANK	CALL	10.8	FIAT CHRYSLER AUTOMOBILES	18/06/2020	0.70	2.50%	16.51%	291
6	DE000HV4E3E3	UNICREDIT BANK	CALL	25.0	STMICROELECTRONICS	18/06/2020	0.69	2.47%	18.98%	33
7	FR0013121829	SOCIETE GENERALE ISSUER	CALL	8.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	0.52	1.85%	20.83%	164
8	DE000HV44EX8	UNICREDIT BANK	CALL	10.0	UNICREDIT	17/12/2020	0.44	1.59%	22.42%	115
9	DE000VE7LAY0	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	12.0	GENERALI	17/12/2020	0.41	1.48%	23.90%	78
10	IT0005393266	BANCA IMI	CALL	25.0	STMICROELECTRONICS	01/06/2020	0.39	1.38%	25.28%	126

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VF7Y3J9	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1 900.0	ORO	19/06/2020	0.83	5.76%	5.76%	39
2	DE000VF7Y3M3	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	1 500.0	ORO	19/06/2020	0.58	4.03%	9.79%	84
3	DE000VE551B0	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1 000.0	TESLA	19/06/2020	0.38	2.62%	12.40%	55
4	DE000VN9EK05	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1 700.0	ORO	19/06/2020	0.33	2.27%	14.68%	109
5	DE000VE55140	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	30 000.0	DOW JONES INDUSTRIAL AVG	18/06/2021	0.28	1.93%	16.61%	11
6	LU2052869349	SOCIETE GENERALE ISSUER	PUT	1 300.0	ALPHABET CLASSE C	19/06/2020	0.25	1.74%	18.34%	14
7	DE000VN9EV61	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	2 000.0	AMAZON	18/12/2020	0.25	1.71%	20.05%	16
8	DE000VF7ZBE9	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	1.1	EUR/USD	18/09/2020	0.24	1.70%	21.75%	45
9	DE000VE7K9V0	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	8 000.0	DAX	18/12/2020	0.23	1.60%	23.35%	53
10	DE000HV45PU7	UNICREDIT BANK	CALL	500.0	NETFLIX	17/06/2020	0.23	1.59%	24.94%	56

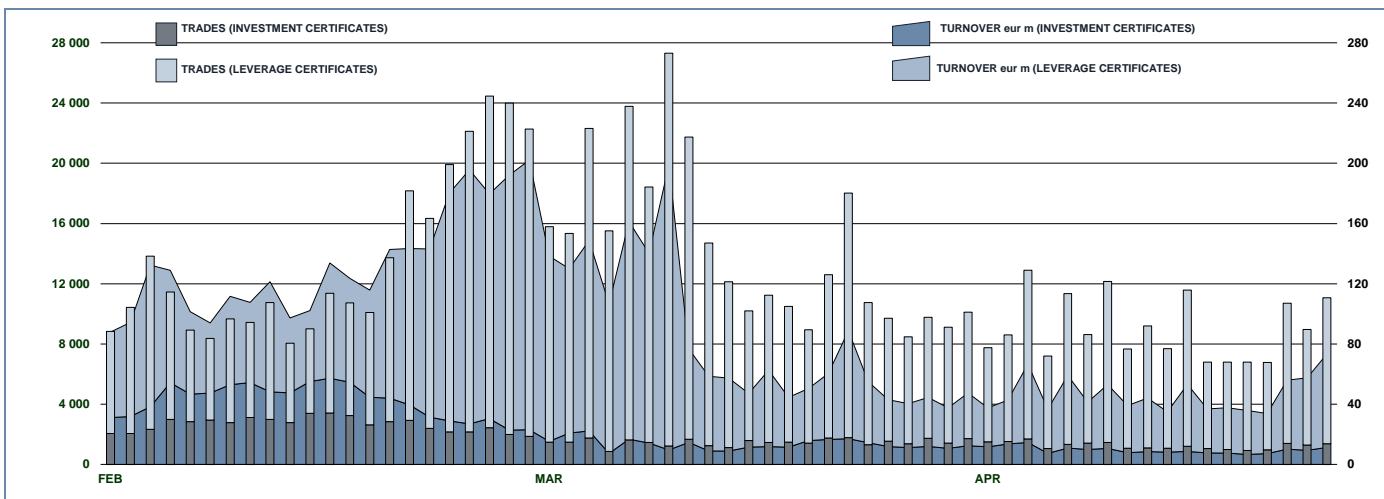
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2020

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2024222502	SOCIETE GENERALE ISSUER	ESOT	-	FERRARI	19/06/2020	0.15	9.59%	9.59%	15
2	DE000HV4DDB3	UNICREDIT BANK	ESOT	-	MEDIASET	18/09/2020	0.12	7.49%	17.08%	8
3	DE000HV4DD87	UNICREDIT BANK	ESOT	-	LVMH	17/12/2020	0.09	6.02%	23.10%	8
4	DE000HV4DC96	UNICREDIT BANK	ESOT	-	ENI	18/09/2020	0.09	6.02%	29.12%	11
5	DE000HV4DD61	UNICREDIT BANK	ESOT	-	LVMH	17/09/2020	0.09	5.82%	34.94%	9
6	DE000HV4DE03	UNICREDIT BANK	ESOT	-	TELECOM ITALIA	18/09/2020	0.08	5.47%	40.41%	8
7	DE000HV4DCV3	UNICREDIT BANK	ESOT	-	GENERALI	18/12/2020	0.07	4.50%	44.91%	6
8	DE000HV48WP7	UNICREDIT BANK	ESOT	-	FERRARI	18/09/2020	0.05	3.53%	48.44%	5
9	DE000HV4DDV1	UNICREDIT BANK	ESOT	-	FERRARI	18/12/2020	0.05	3.45%	51.89%	6
10	DE000HV4DCC3	UNICREDIT BANK	ESOT	-	ENI	18/12/2020	0.05	3.39%	55.28%	7

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	MARCH 2020		APRIL 2020		JAN-APR 2020		
	Trades	eur m	Trades	eur m	Trades	% TOT	
0	15 509	1.7	9 062	1.1	41 938	29.10%	
250	7 739	2.8	4 884	1.7	22 796	15.82%	
500	7 989	5.7	4 434	3.1	22 482	15.60%	
1 000	6 621	9.4	3 577	5.1	19 984	13.86%	
2 000	3 383	8.2	1 891	4.6	10 156	7.05%	
3 000	2 056	7.0	1 302	4.4	6 642	4.61%	
4 000	1 332	5.9	777	3.4	4 500	3.12%	
5 000	2 234	15.3	1 537	10.3	7 810	5.42%	
10 000	595	7.1	424	5.1	2 126	1.48%	
15 000	254	4.4	147	2.5	895	0.62%	
20 000	148	3.3	101	2.2	516	0.36%	
25 000	354	12.2	107	3.6	1 435	1.00%	
50 000	91	5.6	19	1.2	2 231	1.55%	
75 000	79	7.9	15	1.5	609	0.42%	
150 000			1	0.2	13	0.01%	
						eur m	% TOT
						4.8	0.99%
						8.2	1.70%
						15.9	3.30%
						28.4	5.89%
						24.6	5.10%
						22.8	4.72%
						19.8	4.11%
						53.8	11.14%
						25.5	5.28%
						15.4	3.20%
						11.3	2.35%
						50.9	10.54%
						142.0	29.41%
						56.7	11.74%
						2.5	0.53%

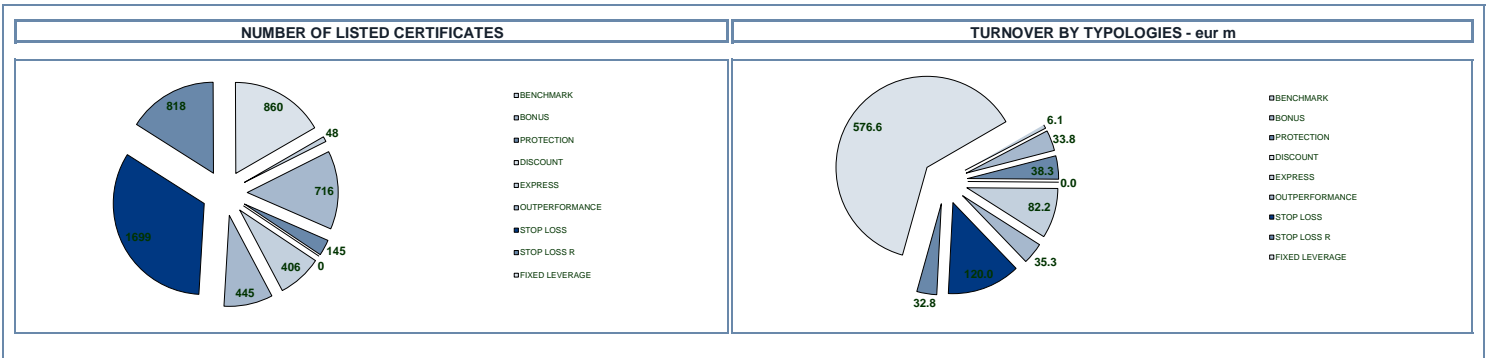
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2019		MARCH 2020		APRIL 2020		MARCH 2020		APRIL 2020		JAN-APR 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	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	851	836	345	1 194	484	7 527	70.6	8 743	66.7	39 965	412.0	
DOMESTIC INDICES	122	109	101	132	42	10 006	32.1	3 408	6.6	30 189	84.3	
FOREIGN SHARES	356	344	110	500	215	2 869	30.4	2 162	21.6	14 859	168.3	
FOREIGN INDICES	196	290	242	337	119	10 116	86.3	9 558	49.6	30 232	246.4	
COMMODITIES	159	204	129	230	112	1 565	5.2	2 390	7.1	6 579	18.8	
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE	83	118	38	124	8	635	3.6	308	1.3	1 386	6.2	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1 767	1 901	965	2 517	980	32 718	228.3	26 569	152.8	123 210	936.0	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	124	150	25	159	11	7 985	38.1	5 933	25.4	20 538	105.1	
DOMESTIC INDICES	50	67	16	68	1	199 794	1 216.5	58 926	324.1	457 575	3 343.0	
FOREIGN SHARES	115	127	3	136	10	3 223	9.8	3 004	11.1	11 875	55.9	
FOREIGN INDICES	136	189	41	212	23	37 671	235.5	30 563	154.0	89 741	644.0	
COMMODITIES	183	238	56	268	35	27 290	85.8	30 408	54.7	110 253	330.4	
INTEREST RATE	11	12	1	13	1	1 061	10.5	573	5.4	2 044	22.4	
EXCHANGE RATE	4	4	-	4	-	542	4.0	279	1.9	1 266	8.9	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	623	787	142	860	81	277 566	1 600.2	129 686	576.6	693 292	4 509.8	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	605	659	50	615	7	8 400	67.4	5 523	41.9	32 039	336.1	
DOMESTIC INDICES	45	53	6	56	3	1 583	21.4	1 113	11.0	6 059	99.9	
FOREIGN SHARES	398	482	18	475	25	4 820	38.9	3 813	24.9	24 453	312.2	
FOREIGN INDICES	202	223	15	233	14	7 478	91.6	4 675	45.9	54 625	897.3	
COMMODITIES	14	16	2	16	-	19	0.4	16	0.1	44	0.6	
INTEREST RATE	4	4	-	4	-	8	0.2	23	0.3	87	1.7	
EXCHANGE RATE	23	20	-	20	-	349	2.7	222	1.4	1 387	13.3	
OTHERS	221	299	32	341	45	10 618	97.1	10 271	70.2	33 960	364.1	
TOTAL	1 512	1 756	123	1 760	94	33 275	319.6	25 656	195.8	152 654	2 025.2	
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BNP PARIBAS ISSUANCE	1 044	1 075	628	1 334	503	28 329	134.8	21 118	82.7	97 040	411.4	
UNICREDIT BANK	719	630	161	908	334	3 631	84.6	4 790	65.3	23 487	494.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	4	196	176	275	143	758	8.9	661	4.8	2 683	29.9	
TOTAL	1 767	1 901	965	2 517	980	32 718	228.3	26 569	152.8	123 210	936.0	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ISSUANCE	36	51	23	63	12	17 459	122.6	9 689	35.7	42 836	279.0	
SOCIETE GENERALE ISSUER	116	114	-	120	14	206 192	1 154.7	85 389	386.6	509 793	3 148.2	
UNICREDIT BANK	65	65	-	65	-	8 818	65.1	4 507	28.4	24 315	310.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	406	557	119	612	55	45 097	257.9	30 101	125.8	116 348	772.1	
TOTAL	623	787	142	860	81	277 566	1 600.2	129 686	576.6	693 292	4 509.8	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA AKROS	79	70	-	66	-	2 231	38.1	1 097	13.7	11 209	172.6	
BANCA IMI	356	398	7	382	7	13 701	125.9	10 150	80.8	81 431	1 235.6	
BNP PARIBAS ISSUANCE	243	263	29	289	37	3 579	30.4	2 647	16.6	14 455	143.0	
COMMERZBANK	87	75	-	73	-	329	1.8	213	1.2	1 939	18.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	3	-	86	1.0	41	0.4	152	1.8	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	8	-	8	-	9	0.1	17	0.2	97	1.4	
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	5	0.1	16	0.2	49	1.1	
CREDIT SUISSE	42	35	2	38	3	555	7.5	373	3.7	2 634	36.5	
DEUTSCHE BANK AG	46	40	-	33	-	300	3.0	67	1.2	826	12.0	
EXANE FINANCE	16	16	-	16	-	215	1.2	67	0.3	660	4.5	
GOLDMAN SACHS FIN CORP INT	-	-	-	3	3	-	-	77	0.9	77	0.9	
GOLDMAN SACHS INTERNATIONAL	46	40	1	41	1	1 322	11.8	1 138	6.5	4 604	48.2	
INGBANK	1	1	-	1	-	11	0.0	20	0.2	39	0.3	
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	12	0.1	-	-	40	0.7	
LEONTEQ SECURITIES	11	38	22	66	28	212	1.6	1 557	16.7	2 242	23.8	
MORGAN STANLEY BV	4	3	-	3	-	10	0.2	17	0.1	45	0.6	
NATIXIS STRUCTURED ISSUANCE	48	55	1	54	-	2 224	22.6	1 740	9.6	7 307	80.2	
NATWEST MARKETS PLC	2	2	-	2	-	-	-	-	-	1	0.0	
SOCIETE GENERALE ISSUER	102	95	-	95	-	563	8.3	408	5.3	2 186	26.5	
UBS AG	21	22	1	24	2	2 770	32.1	1 881	12.4	6 105	68.9	
UNICREDIT	2	3	1	3	-	1	0.0	6	0.1	52	0.9	
UNICREDIT BANK	312	442	28	412	-	2 028	12.9	934	5.1	7 262	66.3	
VONTOBEL FINANCIAL PRODUCTS GMBH	78	143	31	144	13	3 112	20.8	3 190	20.6	9 242	81.4	
TOTAL	1 512	1 756	123	1 760	94	33 275	319.6	25 656	195.8	152 654	2 025.2	

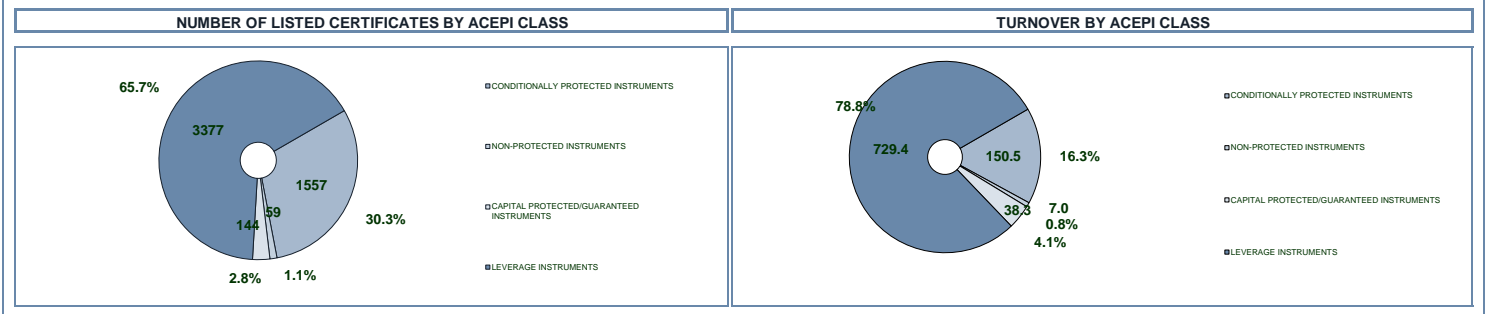
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2019	MARCH 2020		APRIL 2020		MARCH 2020		APRIL 2020		JAN-APR 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
CERTIFICATES - TYPOLOGY											
BENCHMARK (*)	44	47	-	48	1	637	7.8	640	6.1	2 503	25.1
BONUS	577	736	63	716	30	7 301	66.2	4 560	33.8	33 349	512.2
PROTECTION	134	139	5	145	7	6 063	72.1	3 921	38.3	47 150	745.9
DISCOUNT	-	-	-	-	-	-	-	-	-	-	-
EXPRESS	295	365	52	406	46	12 239	106.1	12 088	82.2	39 068	392.3
OUTPERFORMANCE	462	469	3	445	10	7 035	67.3	4 447	35.3	30 584	349.7
STOP LOSS	848	1 247	704	1 699	703	22 941	198.0	19 677	120.0	87 839	765.6
STOP LOSS R	919	654	261	818	277	9 777	40.2	6 892	32.8	35 371	170.4
FIXED LEVERAGE	623	787	142	860	81	277 566	1 600.2	129 686	576.6	693 292	4 509.8
CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3 902	4 444	1 230	5 137	1 155	343 559	2 148.1	181 911	925.2	969 156	7 471.0

(*) Open end and Quanto are included



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	MARCH 2020			APRIL 2020			JAN-APR 2020		
	Trades	eur m	% TOT	Trades	eur m	% TOT	Trades	eur m	% TOT
-	44 294	5.0	10.21%	21 836	2.7	10.21%	98 989	11.5	0.15%
250	31 215	11.6	8.14%	18 342	6.8	8.14%	78 872	29.1	0.39%
500	44 897	32.9	11.67%	26 119	19.1	11.67%	113 145	83.2	1.11%
1 000	53 978	77.6	14.72%	30 923	44.8	14.72%	142 695	205.8	2.75%
2 000	30 492	74.1	8.67%	16 800	40.8	8.67%	84 022	205.4	2.75%
3 000	19 780	68.5	5.48%	10 069	34.8	5.48%	53 133	183.6	2.46%
4 000	16 079	72.0	4.90%	7 827	35.2	4.90%	47 443	214.2	2.87%
5 000	41 678	301.3	13.10%	22 888	167.7	13.10%	126 949	909.0	12.17%
10 000	24 221	296.1	8.37%	12 613	151.8	8.37%	81 140	978.2	13.09%
15 000	13 558	233.7	5.22%	5 957	103.2	5.22%	50 588	864.0	11.57%
20 000	6 911	153.0	2.91%	3 016	66.5	2.91%	28 190	617.8	8.27%
25 000	10 992	378.9	4.48%	4 022	137.0	4.48%	43 406	1 482.7	19.85%
50 000	3 249	203.8	1.20%	937	56.0	1.20%	11 605	693.2	9.28%
75 000	2 000	185.9	0.85%	512	48.1	0.85%	8 283	820.5	10.98%
150 000	215	53.6	0.07%	50	10.6	0.07%	696	172.8	2.31%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL001303293	BNP PARIBAS ISSUANCE	BEAR	30.702,8	DOW JONES INDUSTRIAL AVG	29.781,7	17/12/2025	7,1	4,62%	4,62%	242
2 DE00H14D6L2	UNICREDIT BANK	BULL	12,0	RENAULT	12,0	31/12/2099	4,3	2,81%	7,43%	166
3 DE00H14D7J4	UNICREDIT BANK	BULL	15,1	STMICROELECTRONICS	15,1	31/12/2099	4,1	2,67%	10,10%	210
4 NL001426389	BNP PARIBAS ISSUANCE	BEAR	10,2	ENEL	9,9	19/12/2025	3,0	1,97%	12,07%	60
5 NL001476997	BNP PARIBAS ISSUANCE	BULL	7,900,0	DAK	7,500,0	17/06/2020	2,9	1,93%	13,98%	46
6 DE00H14D4D4	UNICREDIT BANK	BULL	9,0	ATLANTIA	9,0	31/12/2099	2,8	1,83%	15,80%	179
7 DE00H14D4E7	UNICREDIT BANK	BULL	5,6	ENI	5,6	31/12/2099	2,7	1,75%	17,56%	256
8 DE00H14D4D4	UNICREDIT BANK	BEAR	11,8	AUTOSPELL	11,8	31/12/2099	2,4	1,57%	19,13%	116
9 NL001426856	BNP PARIBAS ISSUANCE	BEAR	12.250,0	DAX	12.250,0	17/06/2020	2,4	1,56%	20,68%	65
10 NL001440171	BNP PARIBAS ISSUANCE	BEAR	3.200,0	EURO STOXX 50	3.200,0	17/06/2020	2,4	1,54%	22,23%	205

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 LU214189903	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	31/12/2099	157,7	27,35%	27,35%	31.387
2 LU214189166	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR	-	31/12/2099	38,0	6,59%	33,94%	7.112
3 LU148440044	SOCIETE GENERALE ISSUER	BULL	-	5X DAILY LEVERAGED RT FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	37,0	6,41%	40,35%	3.108
4 LU196020656	SOCIETE GENERALE ISSUER	BEAR	-	DAK	-	31/12/2099	31,7	5,50%	45,85%	4.711
5 LU214148692	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	18/06/2021	21,4	3,75%	49,57%	4.326
6 LU196020227	SOCIETE GENERALE ISSUER	BULL	-	DAX NET RETURN INDEX	-	31/12/2099	19,1	3,32%	52,89%	3.971
7 DE000NSA486	VONTOBEL FINANCIAL PRODUCTS GMBH	BEAR	-	VT XAS DAX	-	18/12/2020	14,0	2,43%	55,30%	2.332
8 DE000NSA486	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT XAL DAX	-	18/12/2020	13,5	2,34%	57,66%	1.879
9 DE000NSA486	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT XAL MIB	-	18/12/2020	8,7	1,51%	59,17%	2.108
10 DE00H140856	UNICREDIT BANK	BULL	-	ITALIA LEVIA 7 LONG	-	16/10/2020	8,4	1,46%	60,64%	1.294

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT000385460	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX SELECT DIVIDEND 30 INDEX	100,00%	1,0	30/10/2026	3,4	8,76%	8,76%	402
2 XS203192992	BANCA IMI	EQUITY PROTECTION	-	FTSE MIB	53,00%	NO	30/12/2026	2,4	6,17%	14,93%	310
3 IT0005212816	BANCA ARROS	TARGET CEDOLA	1.810,1	EURO STOXX SELECT DIVIDEND 30 INDEX	NO	NO	15/09/2023	2,2	5,67%	20,60%	262
4 XS207380399	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX ESG LEADERS 50 NR DECREMENT 5%	65,00%	NO	14/12/2026	2,1	5,54%	26,13%	281
5 XS209759034	BANCA IMI	EQUITY PROTECTION	-	MSCI EMERGING MARKETS 9% RISK CONTROL 2% DECREMENT	68,00%	NO	19/02/2027	1,6	4,31%	30,44%	183
6 IT000384455	BANCA IMI	EQUITY PROTECTION	-	ENI	NO	1,3	30/09/2025	1,5	3,88%	34,42%	158
7 IT000384938	BANCA IMI	EQUITY PROTECTION	5.096,0	CAC 40	100,00%	NO	12/10/2023	1,3	3,46%	37,88%	87
8 XS189659971	BANCA IMI	EQUITY PROTECTION	-	EURO STOXX SELECT DIVIDEND 30 INDEX	110,00%	NO	21/11/2023	1,3	3,40%	41,25%	109
9 IT000387596	BANCA IMI	EQUITY PROTECTION	-	STOXX EUROPE 600 UTILITIES	100,00%	1,5	31/07/2025	1,3	3,27%	44,52%	116
10 IT0005198413	BANCA ARROS	TARGET CEDOLA	16.675,5	NIKKEI 225	NO	NO	13/05/2022	1,2	3,19%	47,72%	99

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 XS190918362	BANCA IMI	BONUS CAP	ENI	NO	7,8	104,00%	NO	05/12/2022	3,0	8,94%	8,94%	379
2 XS191757240	BANCA IMI	BONUS CAP	BNP PARIBAS	26,2	104,85%	NO	24/04/2023	2,6	4,69%	13,63%	165	
3 XS189664865	BANCA IMI	BONUS CAP	BAKER	39,8	105,00%	NO	15/11/2022	1,5	4,37%	18,00%	198	
4 XS212241278	BANCA IMI	BONUS CAP	TELEFONICA	102,75%	NO	06/03/2024	1,2	3,52%	21,52%	178		
5 XS1995014021	BANCA IMI	BONUS CAP	ROYAL DUTCH SHELL PLC TIPO A	15,3	103,10%	NO	31/05/2023	1,1	3,06%	24,87%	133	
6 XS191593195	BANCA IMI	BONUS CAP	ENEL	2,9	104,52%	NO	29/12/2022	1,1	3,11%	27,98%	90	
7 XS198174672	BANCA IMI	BONUS CAP	REPSOL	7,2	104,00%	NO	10/05/2023	1,0	2,91%	30,89%	111	
8 IT000383958	BANCA IMI	BONUS CAP	FTSE MIB	12.738,9	104,00%	1,0	12/05/2022	0,9	2,59%	33,48%	68	
9 XS198174533	BANCA IMI	BONUS CAP	AXA	12,2	103,35%	NO	10/05/2023	0,8	2,41%	35,89%	101	
10 XS194458867	BANCA IMI	BONUS CAP	TOTAL	30,0	104,35%	NO	28/02/2023	0,8	2,39%	38,29%	82	

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS177861636	SOCIETE GENERALE ISSUER	BENCHMARK	MSCI TRN WORLD INDEX	31/12/2099	2,3	37,36%	37,36%	70
2 DE00V72KQD2	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL OIL STRATEGY	17/02/2023	0,7	10,97%	48,33%	136
3 XS177861632	SOCIETE GENERALE ISSUER	BENCHMARK	NASDAQ 100 TRN	31/12/2099	0,6	9,73%	58,05%	25
4 XS177861679	SOCIETE GENERALE ISSUER	BENCHMARK	S&P 500 TRN USD	31/12/2099	0,4	6,62%	64,67%	39
5 DE000NSC936	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE ARTIFICIAL INTELLIGENCE PERFORMANCE	24/01/2023	0,3	4,84%	69,71%	29
6 DE00V72KQ86	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE EU HIGH DIV LOW VOL PERK	17/02/2023	0,3	4,30%	74,00%	10
7 DE000NSC482	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TECHNOLOGY PERFORMANCE-INDEX	31/12/2099	0,2	3,04%	77,04%	38
8 DE00V72H1R0	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE HYDROGEN TOP SELECTION INDEX (NTR)	31/12/2099	0,2	2,97%	80,01%	55
9 XS198174533	BANCA IMI	BONUS CAP	CYBER SECURITY PERFORMANCE-INDEX	16/03/2023	0,1	2,42%	82,44%	24
10 DE00V7NSDQ5	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	VONTOBEL GENE THERAPY PERFORMANCE-INDEX	31/12/2099	0,1	2,23%	84,67%	20

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE00V7P2E12	VONTOBEL FINANCIAL PRODUCTS GMBH	ULTI CASH COLLECT BARRIE	FACEBOOKNETFLIXWIRECARDPAYPAL	-	-	09/10/2023	5,1	4,32%	4,32%	820
2 CH0528284424	LEONTEO SECURITIES	BARRIER EXPRESS	INTESA SANPAOLO GENERALIENENEL	-	-	05/04/2024	5,0	4,24%	8,56%	221
3 DE000030A18	UBS AG	EXPRESS	ENIUNICREDITFCABANCO BPM	-	-	28/02/2025	4,2	3,54%	12,10%	940
4 CH052826079	LEONTEO SECURITIES	BARRIER EXPRESS	AZIMUT HOLDINGENINTESA SANPAOLOUNICREDIT	-	-	24/03/2022	4,1	3,50%	15,59%	537
5 CH052826087	LEONTEO SECURITIES	BARRIER EXPRESS	INTESA SANPAOLO V/S UNICREDIT	-	-	24/03/2022	4,0	3,36%	18,96%	356
6 IT000573623	BANCA IMI	CASH COLLECT	FAT CHRYSLER AUTOMOBILES	-	9,8	28/05/2020	3,9	3,30%	22,26%	75
7 XS208824781	BANCA IMI	DOUBLE EXPRESS	PAYPALWIRECARD	-	-	03/01/2022	2,6	2,21%	24,47%	327
8 GB00BN4M9302	GOLDMAN SACHS INTERNATIONAL	PHOENIX MEMORY AUTOCAL	UNICREDITEDIPRELLIPPOSTE ITALIANE	-	-	29/01/2024	2,5	2,12%	26,59%	272
9 IT0005746998	NATIXIS STRUCTURED ISSUANCE	TOKAL PHOENIX MAX GEEK	GENERALIPANICREDITPOSTEITALIANDD	-	-	11/03/2025	2,2	1,86%	28,44%	421
10 IT000385486	BANCA IMI	CASH COLLECT	EURO STOXX 50	-	2.530,9	30/10/2026	2,2	1,85%	30,29%	174

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