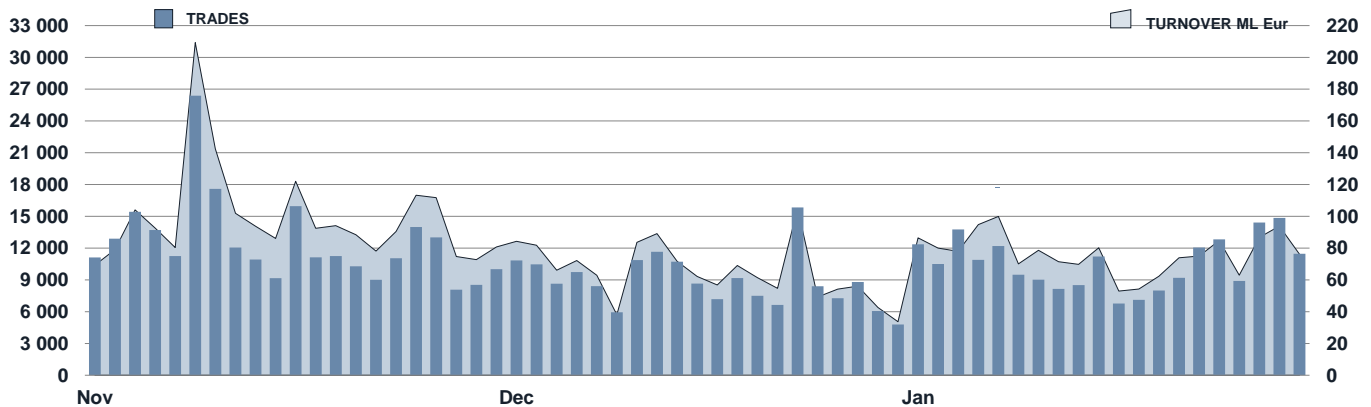




Sedex Statistics

January 2021

SECURITISED DERIVATIVES DAILY TURNOVER



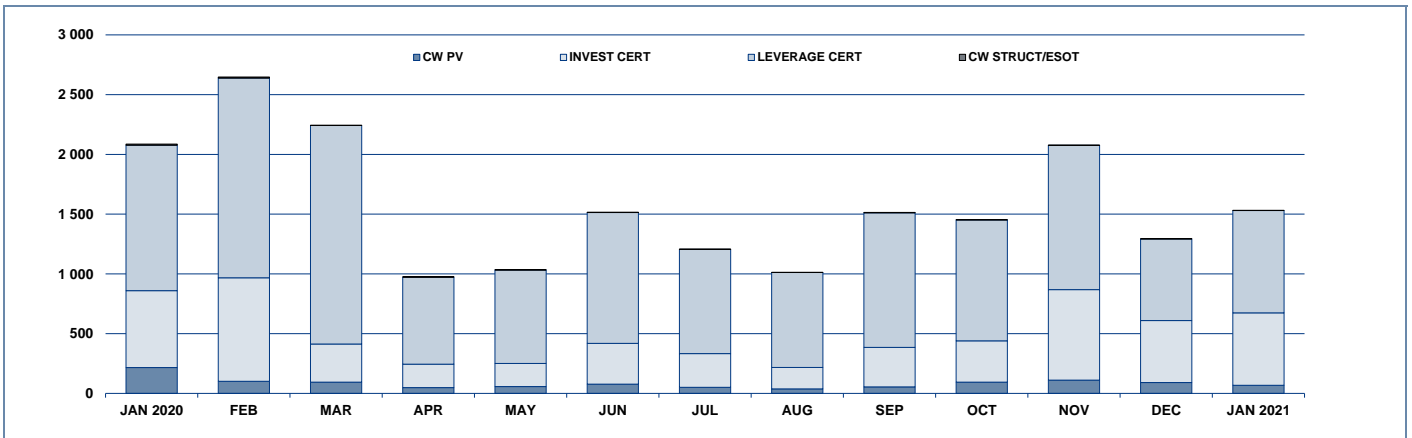
MAIN INDICATORS

LISTED SeDeX

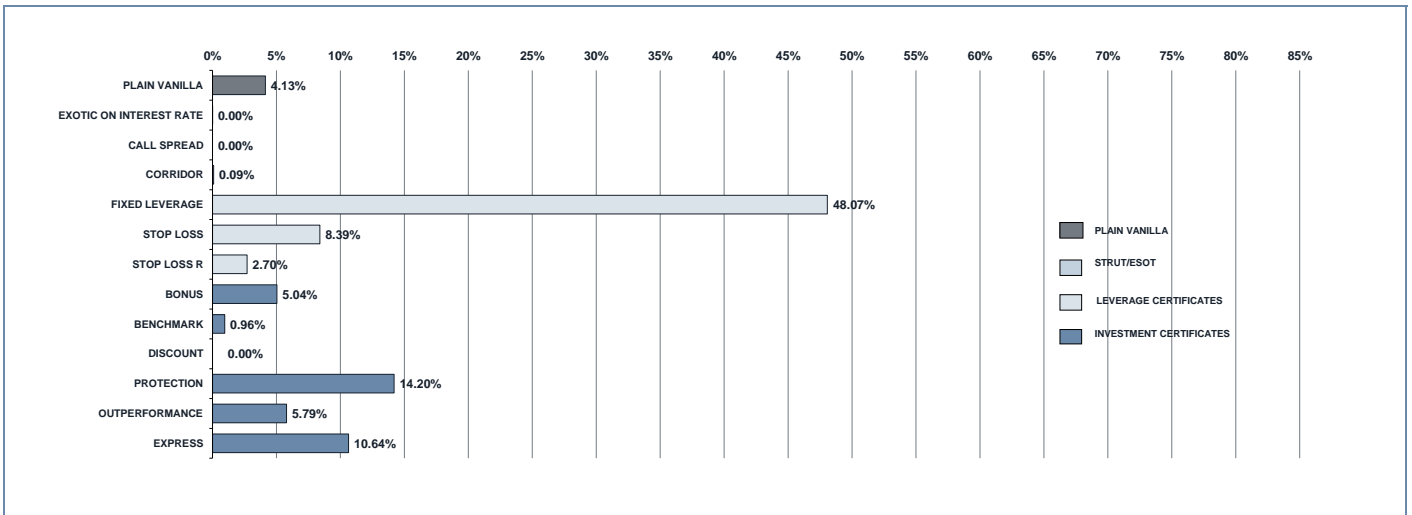
TRADING

	DECEMBER 2020			JANUARY 2021		NOVEMBER 2020		DECEMBER 2020		JANUARY 2021	
	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	4 320	4 200	510	4 645	629	39 620	111.4	29 054	90.8	28 393	67.8
STRUCTURED/EXOTIC CW	383	222	-	203	6	1 013	2.2	751	2.1	500	1.5
LEVERAGE CERTIFICATES CLASS A	1 767	2 410	532	2 811	817	40 008	238.7	28 770	153.8	36 335	180.0
LEVERAGE CERTIFICATES CLASS B	623	902	40	928	33	126 744	968.1	77 044	529.3	97 110	676.3
INVESTMENT CERTIFICATES CLASS A	44	46	10	50	4	1 328	10.6	1 589	10.2	2 993	20.7
INVESTMENT CERTIFICATES CLASS B	1 468	1 898	214	1 991	199	54 064	746.6	40 358	508.4	46 301	585.8
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8 605	9 678	1 306	10 628	1 688	262 777	2 077.5	177 566	1 294.6	211 632	1 532.1
UNDERLYING ASSETS											
DOMESTIC SHARES	4 152	3 744	527	4 072	544	46 968	211.3	36 797	154.2	37 281	151.2
DOMESTIC INDICES	1 147	908	62	910	120	98 749	826.1	50 183	405.7	66 445	531.0
FOREIGN SHARES	1 455	2 087	272	2 375	483	23 389	148.1	17 775	106.8	21 520	110.3
FOREIGN INDICES	962	1 368	232	1 570	280	54 743	640.9	35 323	379.2	47 322	489.2
COMMODITIES	416	717	110	802	141	21 322	69.7	20 002	74.5	21 867	83.1
INTEREST RATE	44	25	-	22	1	9	0.0	32	0.1	24	0.1
EXCHANGE RATE	205	227	26	260	53	1 230	7.1	1 240	5.0	1 168	6.9
OTHERS	224	602	77	617	66	16 367	174.3	16 214	169.2	16 005	160.4
TOTAL	8 605	9 678	1 306	10 628	1 688	262 777	2 077.5	177 566	1 294.6	211 632	1 532.1
ISSUERS											
BANCA AKROS	88	49	-	49	-	1 670	23.8	971	13.9	1 843	25.3
BANCA MONTE PASCHI SIENA	20	12	-	8	-	-	-	1	0.0	-	-
BNP PARIBAS ISSUANCE	1 339	1 583	330	1 825	483	39 013	228.9	24 752	121.9	31 777	155.1
COMMERZBANK	90	-	-	-	-	-	-	-	-	-	-
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	6	0.1	-	-	2	0.0
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	5	-	5	-	13	0.1	20	0.2	22	0.3
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	-	-	1	0.0	11	0.1
CREDIT SUISSE	42	40	2	38	2	419	8.2	493	9.0	478	8.0
DEUTSCHE BANK AG	46	15	-	15	-	27	0.7	4	0.0	10	0.1
EXANE FINANCE	16	11	-	11	-	119	1.2	75	0.4	63	0.4
GOLDMAN SACHS FIN CORP INT	-	4	-	4	-	93	1.4	35	0.5	53	1.3
GOLDMAN SACHS INTERNATIONAL	46	85	-	85	-	1 520	14.4	1 057	7.1	911	7.2
INGBANK	1	-	-	-	-	-	-	-	-	-	-
INTESA SANPAOLO	693	799	150	821	35	34 811	530.1	21 733	301.2	25 947	381.0
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	11	0.2	4	0.1	8	0.3
LEONTEQ SECURITIES	11	153	28	153	13	1 812	24.7	2 289	32.8	2 422	29.3
MORGAN STANLEY BV	4	11	-	11	1	201	3.8	75	1.3	26	0.4
NATIXIS STRUCTURED ISSUANCE	49	52	2	55	3	1 290	11.8	964	11.4	954	11.9
NATWEST MARKETS PLC	2	-	-	-	-	-	-	-	-	-	-
SOCIETE GENERALE	8	4	-	4	-	17	0.0	9	0.0	16	0.1
SOCIETE GENERALE EFFETEN	-	64	14	61	-	192	1.0	126	0.8	391	2.0
SOCIETE GENERALE ISSUER	1 426	670	20	630	6	95 916	643.9	59 595	363.6	75 905	498.0
UBS AG	21	37	-	35	1	1 212	12.7	770	7.5	882	10.4
UNICREDIT	2	3	-	2	-	3	0.0	7	0.1	12	0.3
UNICREDIT BANK	3 133	3 515	480	3 833	604	46 969	371.0	32 626	236.3	31 621	206.3
VONTOBEL FINANCIAL PRODUCTS GMBH	1 552	2 559	280	2 976	540	37 463	199.5	31 959	186.5	38 278	194.3
TOTAL	8 605	9 678	1 306	10 628	1 688	262 777	2 077.5	177 566	1 294.6	211 632	1 532.1

**TURNOVER
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m**



**MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES**

UNDERLYING ASSET	JANUARY 2021			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	26 639	12.59%	12.59%	1 332
FTSE MIB GROSS TR	19 430	9.18%	21.77%	972
FTSE MIB	12 365	5.84%	27.61%	618
EURO STOXX 50	6 483	3.06%	30.67%	324
EURO STOXX SELECT DIVIDEND 30 INDEX	6 385	3.02%	33.69%	319
DAX	6 130	2.90%	36.59%	307
UNICREDIT	5 062	2.39%	38.98%	253
STELLANTIS	4 942	2.34%	41.32%	247
STMICROELECTRONICS	3 905	1.85%	43.16%	195
NATURAL GAS FUTURES X7 LEVERAGED INDEX	3 721	1.76%	44.92%	186

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

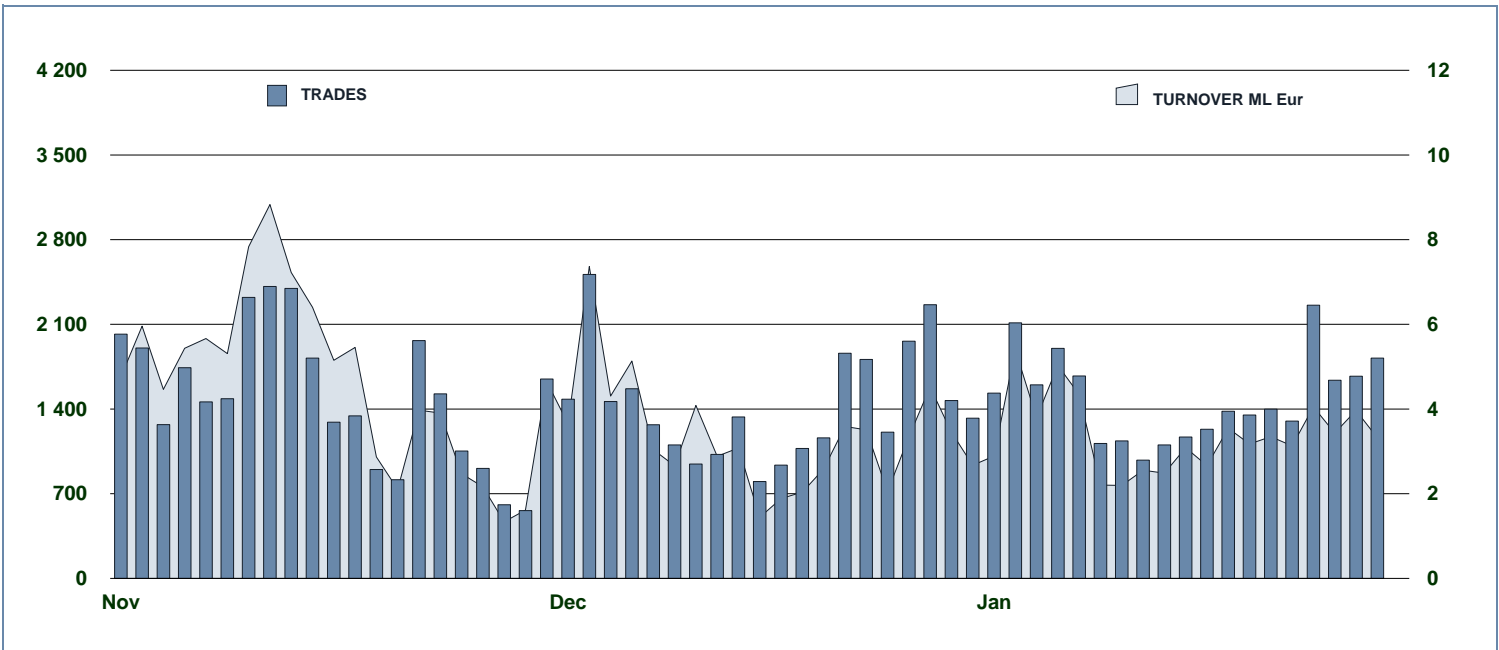
UNDERLYING ASSET	JANUARY 2021			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	214.40	13.99%	13.99%	10.72
FTSE MIB GROSS TR	154.54	10.09%	24.08%	7.73
EURO STOXX SELECT DIVIDEND 30 INDEX	93.16	6.08%	30.16%	4.66
EURO STOXX 50	82.60	5.39%	35.55%	4.13
ITALIA LEVA 7 LONG	65.57	4.28%	39.83%	3.28
DAX	55.81	3.64%	43.48%	2.79
FTSE MIB	50.53	3.30%	46.77%	2.53
EUROSTOXX BANKS (P)	39.13	2.55%	49.33%	1.96
EUROSTOXX UTILITIES (P)	33.18	2.17%	51.49%	1.66
STELLANTIS	23.19	1.51%	53.01%	1.16

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		DECEMBER 2020		JANUARY 2021		NOVEMBER 2020		DECEMBER 2020		JANUARY 2021	
	LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES
	END of MONTH		END of MONTH		END of MONTH		END of MONTH		END of MONTH		END of MONTH	

UNDERLYING ASSETS

DOMESTIC SHARES	2 572	2 166	326	2 343	244	24 089	68.8	18 262	56.7	16 891	45.5
DOMESTIC INDICES	930	644	24	615	48	8 441	18.4	4 807	9.6	5 599	10.3
FOREIGN SHARES	586	817	63	960	178	5 518	22.7	4 775	22.1	4 011	9.8
FOREIGN INDICES	428	479	86	577	116	1 814	2.7	1 259	3.2	1 675	2.0
COMMODITIES	60	185	-	210	31	349	0.5	283	0.6	413	0.9
INTEREST RATE	29	18	-	14	-	-	-	5	0.0	6	0.0
EXCHANGE RATE	95	103	11	120	18	403	0.5	399	0.5	273	0.5
OTHERS	3	10	-	9	-	19	0.1	15	0.1	25	0.2
TOTAL	4 703	4 422	510	4 848	635	40 633	113.7	29 805	92.9	28 893	69.3

ISSUERS

BANCA AKROS	9	6	-	6	-	-	-	4	0.0	6	0.0
BANCA MONTE PASCHI SIENA	20	12	-	8	-	-	-	1	0.0	-	-
BNP PARIBAS ISSUANCE	16	85	-	85	-	469	1.3	178	0.3	93	0.2
COMMERZBANK	3	-	-	-	-	-	-	-	-	-	-
INTESA SANPAOLO	337	341	112.0	341	-	2 383	3.7	1 637	2.4	1 246	1.6
LEONTEQ SECURITIES	-	8	-	8	-	13	0.0	9	0.1	17	0.1
NATIXIS STRUCTURED ISSUANCE	1	1	-	1	-	-	-	-	-	-	-
SOCIETE GENERALE	8	4	-	4	-	17	0.0	9	0.0	16	0.1
SOCIETE GENERALE EFFETKEN	-	1	-	-	-	18	0.1	9	0.0	8	0.1
SOCIETE GENERALE ISSUER	1 208	491	-	457	6	2 964	7.0	1 729	4.1	1 463	3.8
UNICREDIT BANK	2 037	2 231	312.0	2 453	340	26 933	86.7	19 675	70.9	17 993	48.8
VONTOBEL FINANCIAL PRODUCTS GMBH	1 064	1 242	86.0	1 485	289	7 836	14.9	6 554	15.2	8 051	14.5
TOTAL	4 703	4 422	510.0	4 848	635	40 633	113.7	29 805	92.9	28 893	69.3

CALL/PUT

CALL	2 785	2 723	356	2 992	390	26 897	84.3	20 753	74.7	18 311	51.8
PUT	1 535	1 477	154	1 653	239	12 723	27.1	8 301	16.1	10 082	16.0

EXPIRATION DATE

EXPIRY < 3 MONTHS	1 563	1 485	133	1 526	133	24 785	57.2	20 518	55.1	18 744	41.9
3 MONTHS < EXPIRY < 6 MONTHS	1 454	1 219	130	1 284	115	7 011	20.2	5 036	17.3	6 119	13.7
6 MONTHS < EXPIRY < 12 MONTHS	1 195	1 244	190	1 487	274	5 598	22.1	3 120	14.9	2 958	9.3
12 MONTHS < EXPIRY < 24 MONTHS	195	378	57	474	113	2 252	7.6	1 050	5.3	965	4.0
24 MONTHS < EXPIRY < 60 MONTHS	146	54	-	45	-	892	6.1	40	0.2	54	0.2
EXPIRY MORE THAN 60 MONTHS	150	42	-	32	-	95	0.4	41	0.1	53	0.2

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2021 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4HFM6	UNICREDIT BANK	CALL	23 000.0	FTSE MIB	19/02/2021	0.66	6.34%	6.34%	289
2	DE000HV4HDX8	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	19/02/2021	0.65	6.27%	12.61%	175
3	DE000HV4HFN4	UNICREDIT BANK	PUT	22 000.0	FTSE MIB	19/02/2021	0.60	5.80%	18.41%	330
4	DE000VP9WNB1	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	24 000.0	FTSE MIB	19/02/2021	0.56	5.45%	23.86%	167
5	DE000HV4HUZ7	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	15/01/2021	0.55	5.31%	29.17%	256
6	DE000HV4HFL8	UNICREDIT BANK	CALL	22 000.0	FTSE MIB	15/01/2021	0.45	4.37%	33.54%	133
7	DE000HV4HV16	UNICREDIT BANK	PUT	23 000.0	FTSE MIB	19/02/2021	0.41	3.98%	37.52%	77
8	DE000VP4WNY4	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	20 000.0	FTSE MIB	19/03/2021	0.33	3.17%	40.69%	24
9	DE000HV4HDZ3	UNICREDIT BANK	PUT	21 000.0	FTSE MIB	19/02/2021	0.28	2.72%	43.40%	150
10	DE000VN9ENY3	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	24 000.0	FTSE MIB	18/06/2021	0.26	2.55%	45.95%	40

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2021 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV4J646	UNICREDIT BANK	CALL	15.7	STELLANTIS	18/03/2021	1.56	3.44%	3.44%	325
2	DE000HV4J638	UNICREDIT BANK	CALL	14.0	STELLANTIS	18/03/2021	1.25	2.74%	6.18%	213
3	DE000HV4EL52	UNICREDIT BANK	CALL	8.7	STELLANTIS	16/12/2021	1.22	2.69%	8.88%	16
4	DE000HV4H152	UNICREDIT BANK	PUT	28.0	STMICROELECTRONICS	18/03/2021	1.12	2.46%	11.33%	363
5	DE000HV4JDF1	UNICREDIT BANK	CALL	14.9	STELLANTIS	18/03/2021	0.85	1.88%	13.21%	102
6	DE000HV4ELE8	UNICREDIT BANK	CALL	13.0	GENERALI	18/03/2021	0.85	1.87%	15.08%	79
7	DE000HV4J612	UNICREDIT BANK	CALL	12.2	STELLANTIS	18/03/2021	0.80	1.77%	16.85%	156
8	DE000HV4JE98	UNICREDIT BANK	CALL	210.0	FERRARI	18/03/2021	0.74	1.62%	18.47%	371
9	DE000HV4H137	UNICREDIT BANK	CALL	36.0	STMICROELECTRONICS	18/03/2021	0.73	1.60%	20.07%	157
10	DE000HV4EK61	UNICREDIT BANK	CALL	6.0	ENEL	18/03/2021	0.68	1.49%	21.56%	38

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2021 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000VP9WRF3	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	760.0	TESLA	18/06/2021	1.10	8.13%	8.13%	24
2	DE000HV4J034	UNICREDIT BANK	CALL	600.0	TESLA	17/03/2021	0.54	4.02%	12.15%	27
3	LU2088784090	SOCIETE GENERALE ISSUER	CALL	3 250.0	AMAZON	19/03/2021	0.52	3.83%	15.98%	88
4	DE000VP8WNA5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	800.0	TESLA	18/06/2021	0.43	3.17%	19.15%	66
5	DE000HV4HHH2	UNICREDIT BANK	CALL	500.0	TESLA	17/03/2021	0.40	2.97%	22.13%	11
6	DE000VP6QG80	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	640.0	TESLA	17/12/2021	0.37	2.74%	24.87%	47
7	DE000VE456H9	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	70.0	APPLE	18/06/2021	0.29	2.13%	26.99%	149
8	DE000HV4JA35	UNICREDIT BANK	CALL	650.0	NETFLIX	17/03/2021	0.28	2.07%	29.06%	139
9	DE000HV4J042	UNICREDIT BANK	CALL	650.0	TESLA	17/03/2021	0.26	1.92%	30.98%	14
10	DE000VE456G1	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	60.0	APPLE	18/06/2021	0.24	1.75%	32.73%	158

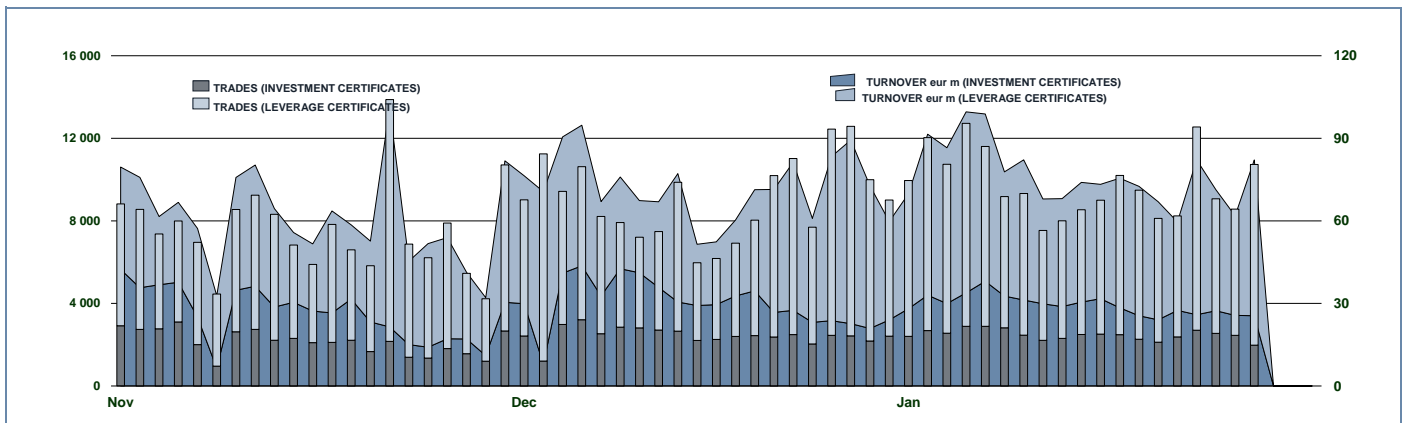
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2021

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	LU2088804203	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	26/01/2021	0.16	11.19%	11.19%	35
2	LU2088804039	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	26/01/2021	0.13	8.82%	20.00%	32
3	DE000CZ44271	SOCIETE GENERALE EFFEKTEN	ESOT	22.5	ABERDEEN GLOBAL SEL EU HI YI BOI	18/01/2021	0.12	8.29%	28.29%	8
4	LU2088825547	SOCIETE GENERALE ISSUER	ESOT	-	ARGENTO	19/03/2021	0.08	5.51%	33.80%	14
5	LU2088827162	SOCIETE GENERALE ISSUER	ESOT	-	ORO	19/03/2021	0.07	4.81%	38.60%	14
6	CH0522712139	LEONTEQ SECURITIES	ESOT	9.9	BLACKROCK GLOBAL FUND CHINA	07/09/2023	0.06	4.10%	42.70%	10
7	LU2088806506	SOCIETE GENERALE ISSUER	ESOT	-	FUTURE PETROLIO WTI	26/03/2021	0.06	4.00%	46.70%	5
8	LU2088820076	SOCIETE GENERALE ISSUER	ESOT	-	ORO	18/06/2021	0.06	3.88%	50.58%	11
9	LU2088826941	SOCIETE GENERALE ISSUER	ESOT	-	ORO	19/03/2021	0.04	2.82%	53.39%	4
10	LU2088590992	SOCIETE GENERALE ISSUER	ESOT	-	FTSE MIB	19/03/2021	0.04	2.78%	56.18%	10

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2020		DECEMBER 2020		JANUARY 2021				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	9 051	1.1	7 031	0.8	6 737	23.32%	0.9	1.26%
250	500	5 770	2.1	3 671	1.3	4 365	15.11%	1.6	2.28%
500	1 000	5 815	4.1	3 912	2.8	4 980	17.24%	3.6	5.22%
1 000	2 000	5 602	8.1	4 163	6.1	4 673	16.17%	6.6	9.53%
2 000	3 000	3 336	8.2	2 418	5.9	2 457	8.50%	6.0	8.71%
3 000	4 000	2 834	9.8	1 887	6.5	1 599	5.53%	5.5	7.96%
4 000	5 000	1 610	7.1	1 410	6.3	971	3.36%	4.3	6.23%
5 000	10 000	4 132	29.5	2 950	20.2	1 923	6.66%	12.8	18.54%
10 000	15 000	1 674	20.1	1 445	17.2	550	1.90%	6.6	9.53%
15 000	20 000	334	5.7	493	8.5	262	0.91%	4.6	6.57%
20 000	25 000	132	2.9	159	3.5	97	0.34%	2.1	3.08%
25 000	50 000	268	8.6	162	5.3	184	0.64%	6.2	8.89%
50 000	75 000	37	2.3	65	4.1	39	0.13%	2.4	3.52%
75 000	150 000	35	3.6	36	3.8	53	0.18%	5.5	7.89%
150 000		3	0.5	3	0.5	3	0.01%	0.5	0.77%

CERTIFICATES

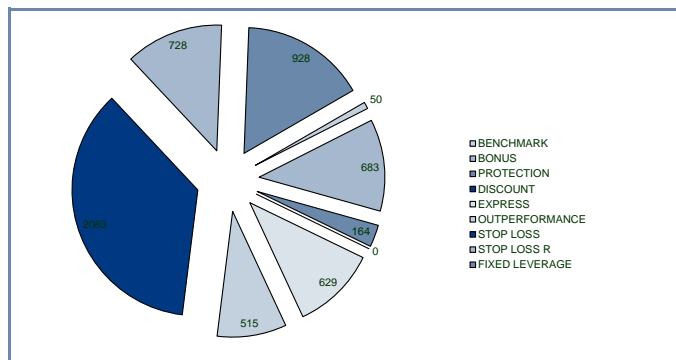


MAIN INDICATORS

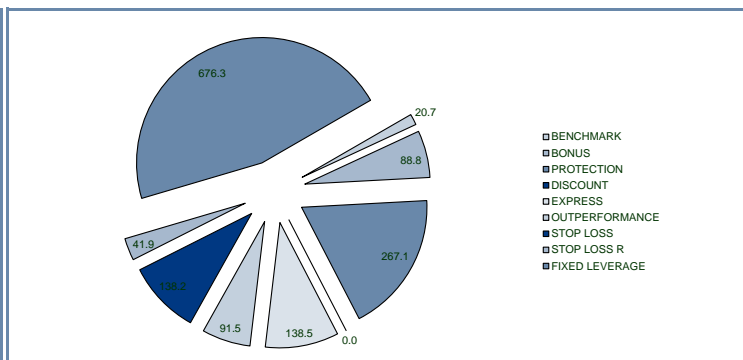
	LISTED SeDeX					TRADING									
	DEC 2019		DECEMBER 2020		JANUARY 2021		NOVEMBER 2020		DECEMBER 2020		JANUARY 2021				
	LISTED	END of MONTH	LISTED	MONTH	NEW LISTED	LISTED	MONTH	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	number	eur m	number	eur m	number	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS															
DOMESTIC SHARES	851	912	151	1 038	256	11 166	55.4	8 567	39.3	9 591	43.4				
DOMESTIC INDICES	122	156	36	188	70	8 970	16.8	3 619	8.6	5 317	19.6				
FOREIGN SHARES	356	574	132	661	216	9 443	61.7	6 728	35.9	8 458	34.2				
FOREIGN INDICES	196	417	104	505	142	10 233	98.4	7 643	63.3	10 730	76.7				
COMMODITIES	159	240	94	288	98	1 913	5.8	1 703	5.8	1 638	5.1				
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-				
EXCHANGE RATE	83	111	15	131	35	283	0.6	510	0.9	401	0.9				
OTHERS	-	-	-	-	-	-	-	-	-	-	-				
TOTAL	1 767	2 410	532	2 811	817	40 008	238.7	28 770	153.8	36 335	180.0				
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS															
DOMESTIC SHARES	124	168	4	168	-	5 866	21.1	5 614	15.4	5 959	20.0				
DOMESTIC INDICES	50	67	-	67	-	80 849	757.2	40 373	367.9	54 071	480.4				
FOREIGN SHARES	115	156	6	166	15	2 929	9.6	2 442	6.7	3 916	10.7				
FOREIGN INDICES	136	218	14	221	5	18 037	117.0	10 579	71.2	13 541	88.1				
COMMODITIES	183	289	16	301	12	19 056	63.2	18 013	67.9	19 614	77.1				
INTEREST RATE	11	-	-	5	1	7	0.0	23	0.1	9	0.0				
EXCHANGE RATE	4	4	-	-	-	-	-	-	-	-	-				
OTHERS	-	-	-	-	-	-	-	-	-	-	-				
TOTAL	623	902	40	928	33	126 744	968.1	77 044	529.3	97 110	676.3				
INVESTMENT CERTIFICATES - UNDERLYING ASSETS															
DOMESTIC SHARES	605	498	46	523	44	5 847	66.0	4 354	42.8	4 840	42.3				
DOMESTIC INDICES	45	41	2	40	2	2 489	33.7	1 384	19.6	1 458	20.6				
FOREIGN SHARES	398	540	71	588	74	5 499	54.1	3 830	42.0	5 135	55.6				
FOREIGN INDICES	202	254	28	267	17	24 659	422.9	15 842	241.5	21 376	322.3				
COMMODITIES	14	3	-	3	-	4	0.2	3	0.1	2	0.0				
INTEREST RATE	4	3	-	3	-	2	0.0	4	0.0	9	0.1				
EXCHANGE RATE	23	13	-	9	-	544	6.0	331	3.6	494	5.5				
OTHERS	221	592	77	608	66	16 348	174.2	16 199	169.1	15 980	160.1				
TOTAL	1 512	1 944	224	2 041	203	55 392	757.2	41 947	518.7	49 294	606.4				
LEVERAGE CERTIFICATES CLASS A - ISSUERS															
BNP PARIBAS ISSUANCE	1 044	1 147	252	1 392	454	29 189	158.1	19 373	79.4	25 105	108.2				
UNICREDIT BANK	719	836	144	858	176	9 156	76.5	7 349	69.6	8 179	65.8				
VONTOBEL FINANCIAL PRODUCTS GMBH	4	427	136	561	187	1 663	4.1	2 048	4.8	3 051	6.1				
TOTAL	1 767	2 410	532	2 811	817	40 008	238.7	28 770	153.8	36 335	180.0				
LEVERAGE CERTIFICATES CLASS B - ISSUERS															
BNP PARIBAS ISSUANCE	36	96	-	96	-	6 387	39.8	2 682	11.6	3 418	16.3				
SOCIETE GENERALE EFFETEN	-	14	14	14	-	-	-	3	0.0	248	0.7				
SOCIETE GENERALE ISSUER	116	116	-	116	-	92 343	629.8	57 447	354.3	74 178	492.1				
UNICREDIT BANK	65	45	-	45	-	7 403	177.7	2 318	61.1	2 169	68.2				
VONTOBEL FINANCIAL PRODUCTS GMBH	406	631	26	657	33	20 611	120.7	14 594	102.2	17 097	99.1				
TOTAL	623	902	40	928	33	126 744	968.1	77 044	529.3	97 110	676.3				
INVESTMENT CERTIFICATES - ISSUERS															
BANCA AKROS	79	43	-	43	-	1 670	23.8	967	13.9	1 837	25.3				
BNP PARIBAS ISSUANCE	243	255	78	252	29	2 968	29.7	2 519	30.6	3 161	30.4				
COMMERZBANK	87	-	-	-	-	-	-	-	-	-	-				
CREDIT AGRICOLE CIB FIN (GUERNSEY)	3	3	-	3	-	6	0.1	-	-	2	0.0				
CREDIT AGRICOLE CIB FINANCIAL SOLUT	8	5	-	5	-	13	0.1	20	0.2	22	0.3				
CREDIT AGRICOLE CORP AND INV BANK	2	2	-	2	-	-	-	1	0.0	11	0.1				
CREDIT SUISSE	42	40	2	38	2	419	8.2	493	9.0	478	8.0				
DEUTSCHE BANK AG	46	15	-	15	-	27	0.7	4	0.0	10	0.1				
EXANE FINANCE	16	11	-	11	-	119	1.2	75	0.4	63	0.4				
GOLDMAN SACHS FIN CORP INT	-	4	-	4	-	93	1.4	35	0.5	53	1.3				
GOLDMAN SACHS INTERNATIONAL	46	85	-	85	-	1 520	14.4	1 057	7.1	911	7.2				
INGBANK	1	-	-	-	-	-	-	-	-	-	-				
INTESA SANPAOLO	356	458	38	480	35	32 428	526.4	20 096	298.9	24 701	379.4				
JP MORGAN STRUCTURED PRODUCTS B.V	3	2	-	2	-	11	0.2	4	0.1	8	0.3				
LEONTEQ SECURITIES	11	145	28	145	13	1 799	24.7	2 280	32.7	2 405	29.2				
MORGAN STANLEY BV	4	11	-	11	1	201	3.8	75	1.3	26	0.4				
NATIXIS STRUCTURED ISSUANCE	48	51	2	54	3	1 290	11.8	964	11.4	954	11.9				
NATWEST MARKETS PLC	2	-	-	-	-	-	-	-	-	-	-				
SOCIETE GENERALE EFFETEN	-	49	-	47	-	174	1.0	114	0.7	135	1.2				
SOCIETE GENERALE ISSUER	102	63	20	57	-	609	7.0	419	5.2	264	2.2				
UBS AG	21	37	-	35	1	1 212	12.7	770	7.5	882	10.4				
UNICREDIT	2	3	-	2	-	3	0.0	7	0.1	12	0.3				
UNICREDIT BANK	312	403	24	477	88	3 477	30.1	3 284	34.7	3 280	23.5				
VONTOBEL FINANCIAL PRODUCTS GMBH	78	259	32	273	31	7 353	59.9	8 763	64.4	10 079	74.6				
TOTAL	1 512	1 944	224	2 041	203	55 392	757.2	41 947	518.7	49 294	606.4				

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2019	DECEMBER 2020		JANUARY 2021	
	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
END OF MONTH	3 902	5 256	5 780	1 053

TRADING

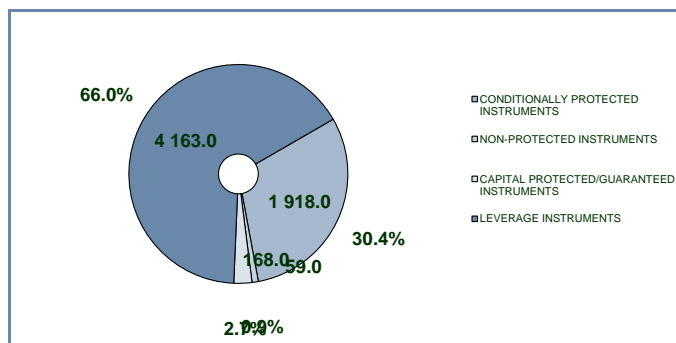
NOVEMBER 2020		DECEMBER 2020		JAN-JAN 2021	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
222 144	1 964	147 761	1 202	182 739	1 463

CERTIFICATES - TYPOLOGY

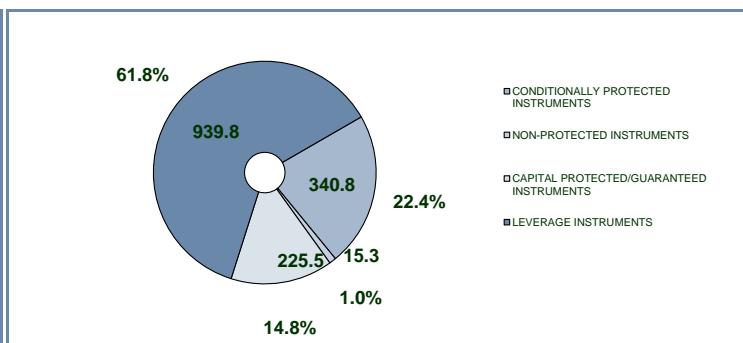
	DEC 2019	DECEMBER 2020	JANUARY 2021	NOVEMBER 2020	DECEMBER 2020	JAN-JAN 2021
	LISTED	MONTH NEW LISTED	LISTED	TRADES	TURNOVER	TRADES
BENCHMARK (*)	44	46	10	1 328	10.6	1 589
BONUS	577	609	105	7 646	125.1	4 641
PROTECTION	134	164	3	23 501	385.2	14 152
DISCOUNT	-	-	-	-	-	-
EXPRESS	295	624	79	14 399	138.1	14 261
OUTPERFORMANCE	462	501	27	8 518	98.2	7 304
STOP LOSS	848	1 788	456	29 034	177.6	21 793
STOP LOSS R	919	622	76	10 974	61.1	6 977
FIXED LEVERAGE	623	902	40	126 744	968.1	77 044
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	-
TOTAL	3 902	5 256	796	222 144	1 964	147 761
			5 780		1 202	182 739
			1 053			1 463

(*) 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		JANUARY 2021	
	Trades	eur m	Trades	eur m	Trades	% TOT
- 250	16 324	2.1	11 632	1.5	12 863	7.04%
250 500	15 632	5.8	10 469	3.9	13 123	7.18%
500 1 000	22 793	16.9	15 877	11.9	20 114	11.01%
1 000 2 000	29 503	42.7	20 870	30.5	26 061	14.26%
2 000 3 000	18 656	45.7	12 855	31.4	17 317	9.48%
3 000 4 000	12 764	44.2	9 286	32.3	10 763	5.89%
4 000 5 000	10 979	49.4	8 220	37.2	10 859	5.94%
5 000 10 000	37 488	267.9	24 042	172.4	29 609	16.20%
10 000 15 000	21 999	256.7	12 758	148.8	15 187	8.31%
15 000 20 000	10 191	174.1	7 041	120.3	8 486	4.64%
20 000 25 000	7 975	174.2	4 565	99.3	5 968	3.27%
25 000 50 000	11 796	400.6	6 536	218.4	8 113	4.44%
50 000 75 000	3 442	204.2	2 014	118.1	2 478	1.36%
75 000 150 000	2 345	223.3	1 424	136.6	1 630	0.89%
150 000	257	56.2	172	39.3	168	0.09%
						eur m
						1.7
						4.9
						15.0
						37.8
						42.3
						37.4
						49.2
						211.8
						177.0
						145.6
						130.5
						270.9
						149.3
						153.6
						35.8
						0.11%
						0.34%
						1.03%
						2.58%
						2.89%
						2.56%
						3.36%
						14.48%
						12.10%
						9.95%
						8.92%
						18.52%
						10.21%
						10.50%
						2.45%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN JANUARY 2021

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0014922858	BNP PARIBAS ISSUANCE	BULL	9 808.0	DAX	9 808.0	31/12/2099	8.9	4.95%	4.95%	47
2 NLBNPIT10704	BNP PARIBAS ISSUANCE	BULL	11 756.4	DAX	11 756.4	31/12/2099	5.6	3.12%	8.07%	56
3 DE000HV4HCK7	UNICREDIT BANK	BULL	10 585.5	DAX	10 585.5	31/12/2099	4.7	2.61%	10.68%	78
4 NLBNPIT112D2	BNP PARIBAS ISSUANCE	BEAR	16 829.2	DAX	16 829.2	31/12/2099	4.7	2.60%	13.28%	28
5 NL0014922874	BNP PARIBAS ISSUANCE	BULL	10 838.4	DAX	10 838.4	31/12/2099	4.1	2.26%	15.55%	42
6 NL0015439951	BNP PARIBAS ISSUANCE	BEAR	14 831.7	DAX	14 831.7	31/12/2099	3.8	2.13%	17.67%	100
7 DE000HV4ER80	UNICREDIT BANK	BULL	9 738.0	DAX	9 738.0	31/12/2099	3.7	2.08%	19.75%	168
8 DE000HV4ER43	UNICREDIT BANK	BULL	10 250.5	DAX	10 250.5	31/12/2099	3.4	1.87%	21.62%	64
9 DE000HV4D987	UNICREDIT BANK	BULL	28.7	EXOR	28.7	31/12/2099	3.0	1.68%	23.30%	160
10 NLBNPIT10004	BNP PARIBAS ISSUANCE	BULL	10.7	ARCELORMITTAL	11.3	19/12/2025	3.0	1.67%	24.97%	419

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN JANUARY 2021

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		31/12/2099	196.3	29.02%	29.02%	24 046
2 LU2200517063	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR		31/12/2099	141.9	20.98%	50.00%	17 573
3 DE000HV41JE3	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		15/10/2021	65.5	9.69%	69.70%	1 556
4 LU1960020227	SOCIETE GENERALE ISSUER	BULL	-	DAX NET RETURN INDEX		31/12/2099	21.2	3.14%	62.83%	3 016
5 LU2141148952	SOCIETE GENERALE ISSUER	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		18/06/2021	18.1	2.68%	65.51%	2 593
6 LU2134638530	SOCIETE GENERALE ISSUER	BULL	-	FUTURE SU PETROLIO BRENT		17/03/2023	15.8	2.33%	67.84%	2 115
7 DE000V8X3D5	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL DAX		16/06/2023	14.2	2.10%	69.95%	820
8 LU2200515109	SOCIETE GENERALE ISSUER	BEAR	-	FTSE MIB GROSS TR		18/06/2021	12.6	1.87%	71.81%	1 857
9 DE000V8X3F0	VONTOBEL FINANCIAL PRODUCTS GMBH	BULL	-	VT 7XL MIB		16/06/2023	11.0	1.62%	73.43%	776
10 LU2200190804	SOCIETE GENERALE ISSUER	BULL	-	NATURAL GAS FUTURES X7 LEVERA		18/06/2021	8.5	1.26%	74.70%	3 721

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2021

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005377533	INTESA SANPAOLO	EQUITY PROTECTION		EUROSTOXX UTILITIES	100.00%	1.4	31/07/2026	22.7	8.51%	8.51%	1 696
2 XS2181464061	INTESA SANPAOLO	STANDARD		EURO STOXX 50	NO	NO	30/09/2026	19.2	7.19%	15.71%	1 585
3 XS2159873838	INTESA SANPAOLO	EQUITY PROTECTION		EURO STOXX SELECT I	100.00%	1.0	28/05/2027	18.6	6.97%	22.67%	1 437
4 XS2097750934	INTESA SANPAOLO	EQUITY PROTECTION		MSCI EMERGING MARK	68.00%	NO	19/02/2027	10.1	3.77%	26.44%	368
5 XS2195237008	INTESA SANPAOLO	STANDARD		EURO STOXX SELECT I	NO	NO	30/07/2027	9.5	3.55%	29.99%	631
6 XS2181463097	INTESA SANPAOLO	EQUITY PROTECTION		FTSE MIB	100.00%	1.0	30/06/2027	9.1	3.40%	33.39%	747
7 XS1984953015	INTESA SANPAOLO	STANDARD		EURO STOXX 50	NO	NO	29/05/2026	8.5	3.19%	36.58%	721
8 XS2168628480	INTESA SANPAOLO	EQUITY PROTECTION		EUROSTOXX UTILITIES	100.00%	1.2	09/06/2025	8.4	3.15%	39.73%	271
9 XS1967674521	INTESA SANPAOLO	STANDARD		EURO STOXX SELECT I	NO	NO	30/04/2026	8.2	3.08%	42.81%	566
10 XS2183773782	INTESA SANPAOLO	EQUITY PROTECTION		EURO STOXX SELECT I	100.00%	2 131.4	10/07/2025	7.8	2.93%	45.75%	222

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2021

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	28/10/2024	8.6	9.68%	9.68%	220
2 IT0005384448	INTESA SANPAOLO	BONUS CAP	BASF	36.8	103.00%	NO	29/09/2023	7.6	8.61%	18.29%	229
3 XS2168628647	INTESA SANPAOLO	BONUS CAP	S&P 500		103.10%	NO	10/06/2024	5.0	5.60%	23.89%	160
4 XS2225701239	INTESA SANPAOLO	BONUS CAP	NIKKEI 225	14 047.2	102.30%	NO	31/03/2025	4.2	4.78%	28.67%	156
5 XS2199658936	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	1 625.1	102.80%	NO	12/08/2024	3.0	3.35%	32.02%	95
6 IT0005386062	INTESA SANPAOLO	BONUS CAP	FTSE MIB	13 254.9	103.00%	NO	31/10/2024	2.6	2.98%	34.99%	85
7 IT0005385452	INTESA SANPAOLO	BONUS CAP	RWE	16.3		28.2	31/10/2023	2.4	2.66%	37.65%	182
8 XS1794343779	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	2 385.7	102.75%	1.0	06/04/2021	2.1	2.40%	40.05%	72
9 XS237967299	INTESA SANPAOLO	BONUS CAP	EURO STOXX 50	1 950.0	103.00%	NO	30/10/2025	2.1	2.34%	42.39%	133
10 XS2226708373	INTESA SANPAOLO	BONUS CAP	EURO STOXX SELECT DIVIDI	841.3	103.25%	NO	30/09/2025	1.9	2.18%	44.57%	132

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2021

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000VP2HYR0	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE HYDROGEN TOF	31/12/2099	10.9	52.73%	52.73%	1 873
2 DE000V9NDE56	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BATTERY ENER	06/12/2022	1.1	5.56%	58.29%	171
3 CH0579201978	CREDIT SUISSE	TRACKER	STAY AT HOME BASKET	26/05/2023	1.0	5.05%	63.35%	13
4 DE000V9NEG42	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE 5G TECHNOLOG	11/12/2028	1.0	4.65%	67.99%	94
5 CH0570636735	CREDIT SUISSE	TRACKER	5G BASKET	26/04/2024	0.7	3.35%	71.34%	21
6 CH0565686539	CREDIT SUISSE	TRACKER	HYDROGEN BASKET	27/09/2023	0.7	3.32%	74.66%	25
7 DE000V9NC482	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE BLOCKCHAIN TE	31/12/2099	0.5	2.51%	77.17%	105
8 DE000V9NCH9A	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE CHINA AUTOMOI	26/10/2022	0.5	2.50%	79.68%	72
9 DE000V9NCH9A	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	SOLACTIVE SMART GRID PE	17/02/2023	0.4	2.04%	81.72%	50
10 DE000V9NC386	VONTOBEL FINANCIAL PRODUCTS GMBH	TRACKER	CYBER SECURITY PERFORM	16/03/2023	0.3	1.54%	83.25%	47

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2021

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS2122413185	INTESA SANPAOLO	SWITCH	EUROSTOXX BANKS (P)	-	-	06/03/2024	17.0	7.41%	7.41%	502
2 DE000VQ2T2U7	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLL	NIO/CARNIVAL/AIR FRANCE-I	-	-	22/12/2022	5.4	2.36%	9.77%	933
3 CH0559570368	LEONTEO SECURITIES	BARRIER EXPRESS	INTESA SANPAOLO/GENERA	-	-	07/08/2025	4.8	2.08%	11.84%	423
4 DE000VQ2D5R4	VONTOBEL FINANCIAL PRODUCTS GMBH	MEMORY MULTI CASH COLL	MODERNA/PFIZER/ASTRAZE	-	-	11/12/2023	4.2	1.82%	13.66%	262
5 XS2249460747	INTESA SANPAOLO	CASH COLLECT	EUROSTOXX BANKS (P)	75.4	45.2	29/11/2024	3.8	1.67%	15.34%	294
6 XS2094310922	INTESA SANPAOLO	EXPRESS	BAYER/RWE/VOLKSWAGEN/	-	-	31/01/2024	3.7	1.60%	16.93%	254
7 XS1984952983	INTESA SANPAOLO	EXPRESS	DAIMLER	-	26.0	31/05/2023	3.0	1.28%	18.22%	213
8 CH0584947904	LEONTEO SECURITIES	EXPRESS	ALIBABA ADR/AMAZON/FARF	-	-	15/12/2025	2.9	1.28%	19.50%	170
9 IT0005383499	INTESA SANPAOLO	CASH COLLECT	ENEL	-	4.4	29/09/2023	2.9	1.27%	20.77%	211
10 IT0005402273	INTESA SANPAOLO	PREMIUM CASH COLLECT	AMERICAN AIRLINES	-	14.3	19/02/2024	2.5	1.10%	21.87%	431