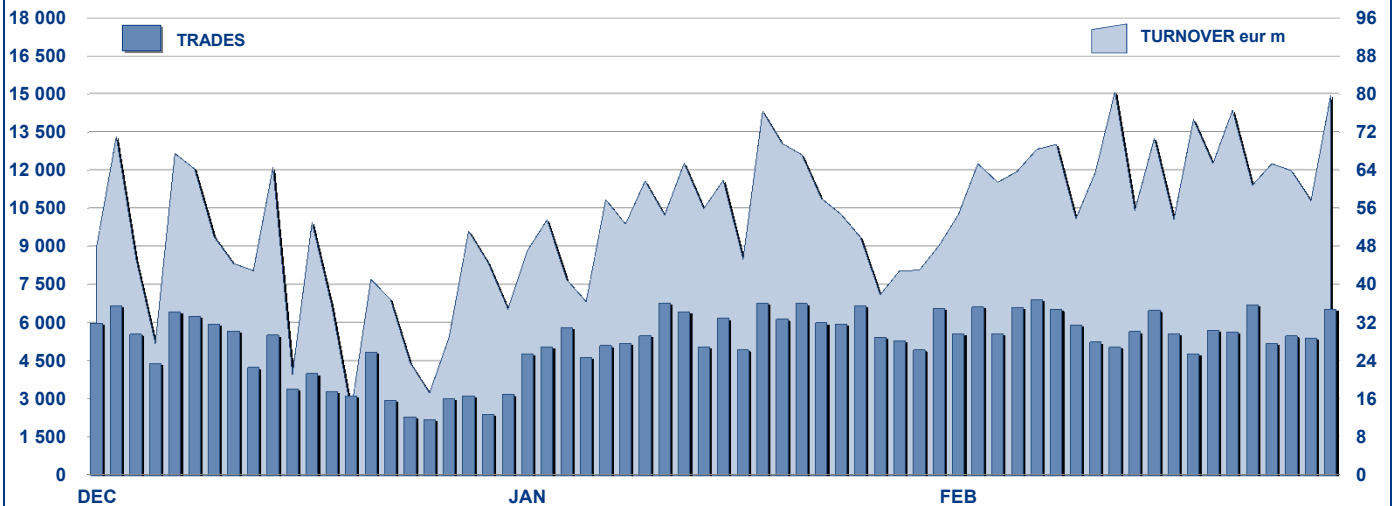


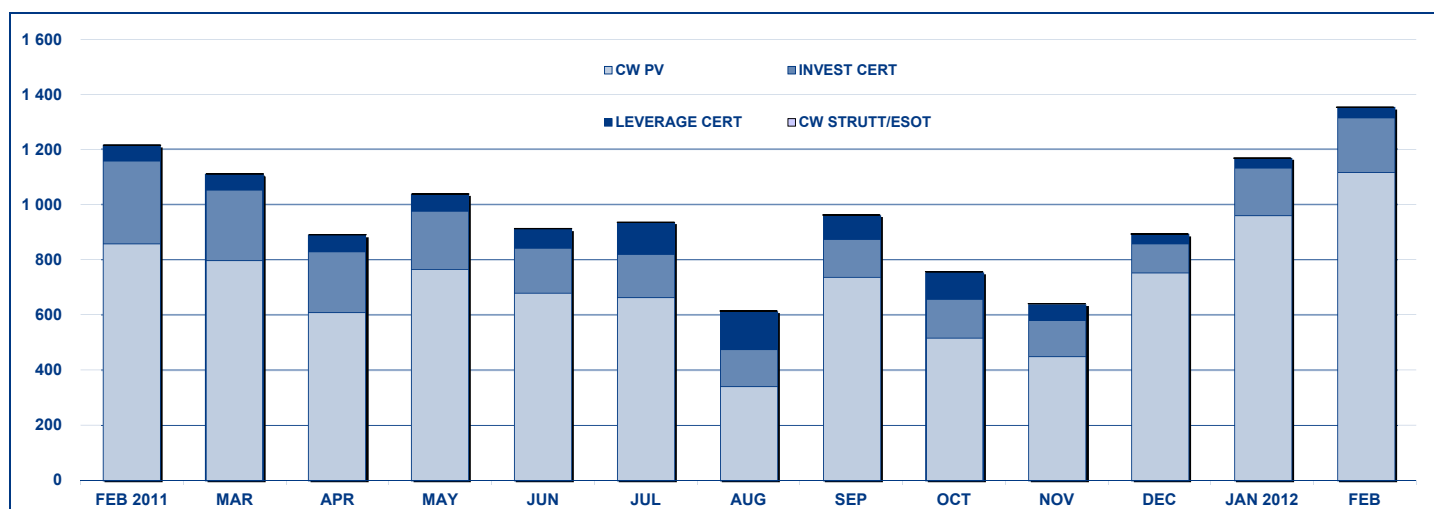
## SECURITISED DERIVATIVES DAILY TURNOVER



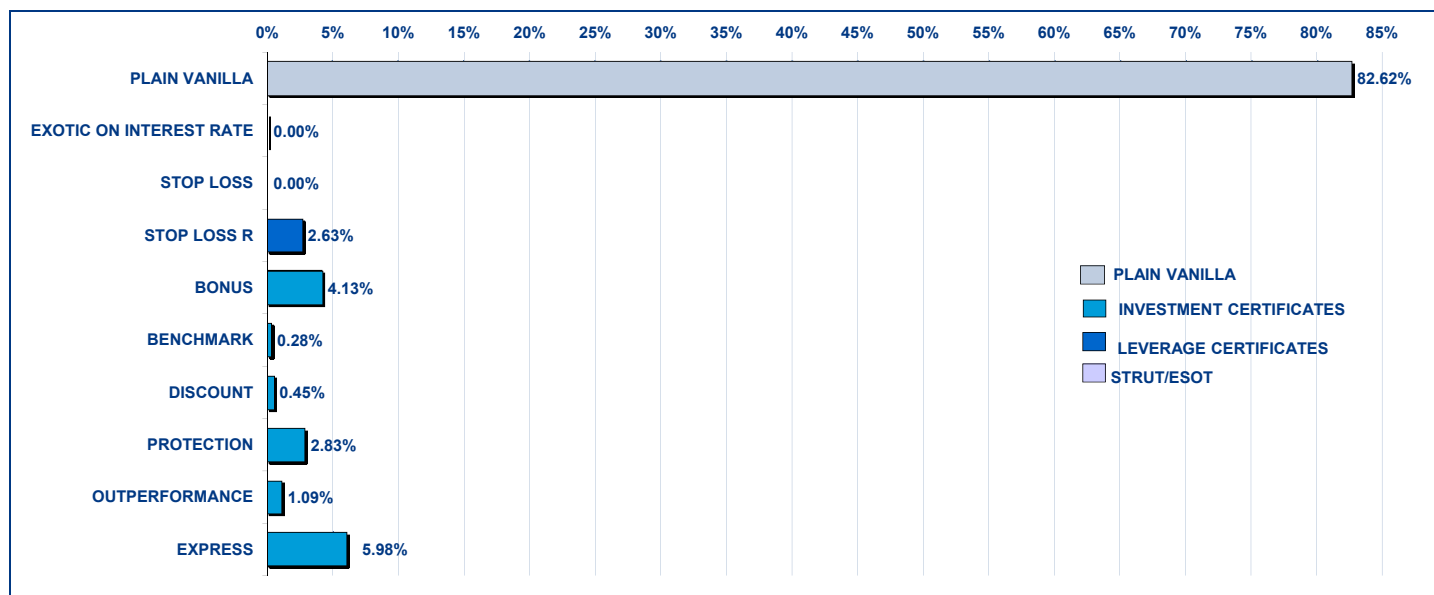
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		JANUARY 2012		FEBRUARY 2012		JANUARY 2012		FEBRUARY 2012		JAN-FEB 2012	
	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>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	2 176	2 433	282	2 081	78	101 291	960.8	100 133	1 118.1	201 424	2 078.9	
STRUCTURED/EXOTIC CW	92	92	-	94	2	57	0.0	186	0.0	243	0.1	
LEVERAGE CERTIFICATES	511	544	73	519	25	10 746	35.6	11 386	35.6	22 132	71.2	
INVESTMENT CERTIFICATES CLASS A	150	150	-	156	7	464	4.7	488	3.8	952	8.5	
INVESTMENT CERTIFICATES CLASS B	951	981	39	1 005	51	10 120	167.8	11 622	195.9	21 742	363.7	
<b>TOTAL</b>	<b>3 880</b>	<b>4 200</b>	<b>394</b>	<b>3 855</b>	<b>163</b>	<b>122 678</b>	<b>1 169.0</b>	<b>123 815</b>	<b>1 353.3</b>	<b>246 493</b>	<b>2 522.3</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 446	1 558	142	1 281	119	48 494	246.6	49 612	346.3	98 106	592.9	
DOMESTIC INDICES	738	823	112	791	6	61 926	799.4	60 005	858.3	121 931	1 657.7	
FOREIGN SHARES	210	280	70	273	6	1 106	8.1	1 451	10.9	2 557	19.0	
FOREIGN INDICES	826	839	24	834	21	6 327	71.8	7 548	84.5	13 875	156.4	
COMMODITIES (*)	300	313	17	301	5	1 026	3.4	907	3.8	1 933	7.2	
INTEREST RATE (**)	115	115	2	113	-	583	3.6	846	3.2	1 429	6.8	
CROSS RATE (***)	79	102	23	88	2	1 332	8.4	1 139	5.8	2 471	14.3	
OTHERS	166	170	4	174	4	1 884	27.6	2 307	40.4	4 191	68.1	
<b>TOTAL</b>	<b>3 880</b>	<b>4 200</b>	<b>394</b>	<b>3 855</b>	<b>163</b>	<b>122 678</b>	<b>1 169.0</b>	<b>123 815</b>	<b>1 353.3</b>	<b>246 493</b>	<b>2 522.3</b>	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
<b>ISSUERS</b>												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA ALETTI	89	89	1	85	-	1 699	26.5	1 615	24.6	3 314	51.0	
BANCA IMI	157	257	100	191	-	3 526	30.7	5 473	45.1	8 999	75.8	
BANCA MONTE PASCHI SIENA	80	80	-	80	-	57	0.0	173	0.0	230	0.0	
BARCLAYS BANK	38	47	9	47	2	1 344	7	1 115	4	2 459	11	
BNP PARIBAS	3	3	-	3	-	37	0.4	64	0.8	101	1.1	
BNP PARIBAS ARBITRAGE ISSUANCE	253	276	26	294	21	2 916	34	3 596	48	6 512	83	
COMMERZBANK	2	2	-	2	-	-	-	1	0.0	1	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	4	1	39	0.3	100	0.9	139	1.3	
CREDIT SUISSE	6	6	-	6	-	28	1.2	44	1.4	72	2.6	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	3	0.3	3	0.0	6	0.3	
CREDITO EMILIANO	5	5	-	4	-	6	0.0	10	0.0	16	0.1	
DEUTSCHE BANK AG	102	101	-	99	-	1 257	27.9	1 260	26.3	2 517	54.2	
GOLDMAN SACHS JERSEY LIMITED	5	1	-	1	-	19	0.0	-	-	19	0.0	
INGBANK	6	6	-	6	1	55	0.4	170	1.5	225	1.9	
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	96	0.9	99	1.3	195	2.3	
MACQUARIE STRUCTURED PRODUCTS EU	181	183	2	202	28	816	26.7	1 027	32.8	1 843	59.6	
MERRILL LYNCH LUX	1	1	-	1	-	96	1.5	91	1.4	187	2.9	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	1	3	-	104	1	156	2	260	3	
SAL OPPENHEIM	9	9	-	9	-	33	0.6	37	0.7	70	1.3	
SOCIETE GENERALE	1 274	1 447	184	1 514	78	52 816	548.1	51 395	696.0	104 211	1 244.1	
SOCIETE GENERALE ACCEPTANCE N.V.	4	4	-	2	-	22	0.1	15	0.1	37	0.2	
SOCIETE GENERALE EFFEKTEN	65	65	-	66	1	481	6.0	295	3.2	776	9.2	
THE ROYAL BANK OF SCOTLAND N.V.	27	27	-	26	-	128	1.7	106	1.6	234	3.3	
THE ROYAL BANK OF SCOTLAND PLC	589	615	66	595	31	9 887	36	10 883	39	20 770	75	
UBS AG	24	25	1	24	-	152	5.8	166	3.6	318	9.4	
UNICREDIT	857	843	-	489	-	46 642	408	45 402	415	92 044	823	
UNICREDIT BANK	80	84	4	84	-	419	3.1	519	3.7	938	6.7	
<b>TOTAL</b>	<b>3 880</b>	<b>4 200</b>	<b>394</b>	<b>3 855</b>	<b>163</b>	<b>122 678</b>	<b>1 169.0</b>	<b>123 815</b>	<b>1 353.3</b>	<b>246 493</b>	<b>2 522.3</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	FEBRUARY 2012			
	TRADES			DAILY
	TOTAL	% TOT	% CUM	
NUMBER	% TOT	% CUM	NUMBER	
FTSE MIB	60 001	48.46%	48.46%	2 857
UNICREDIT	10 253	8.28%	56.74%	488
GENERALI	5 686	4.59%	61.33%	271
FIAT	5 101	4.12%	65.45%	243
STMICROELECTRONICS	4 648	3.75%	69.21%	221
ENI	4 331	3.50%	72.71%	206
INTESA SANPAOLO	3 658	2.95%	75.66%	174
FIAT INDUSTRIAL	3 373	2.72%	78.38%	161
DAX	2 598	2.10%	80.48%	124
ENEL	2 591	2.09%	82.57%	123

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

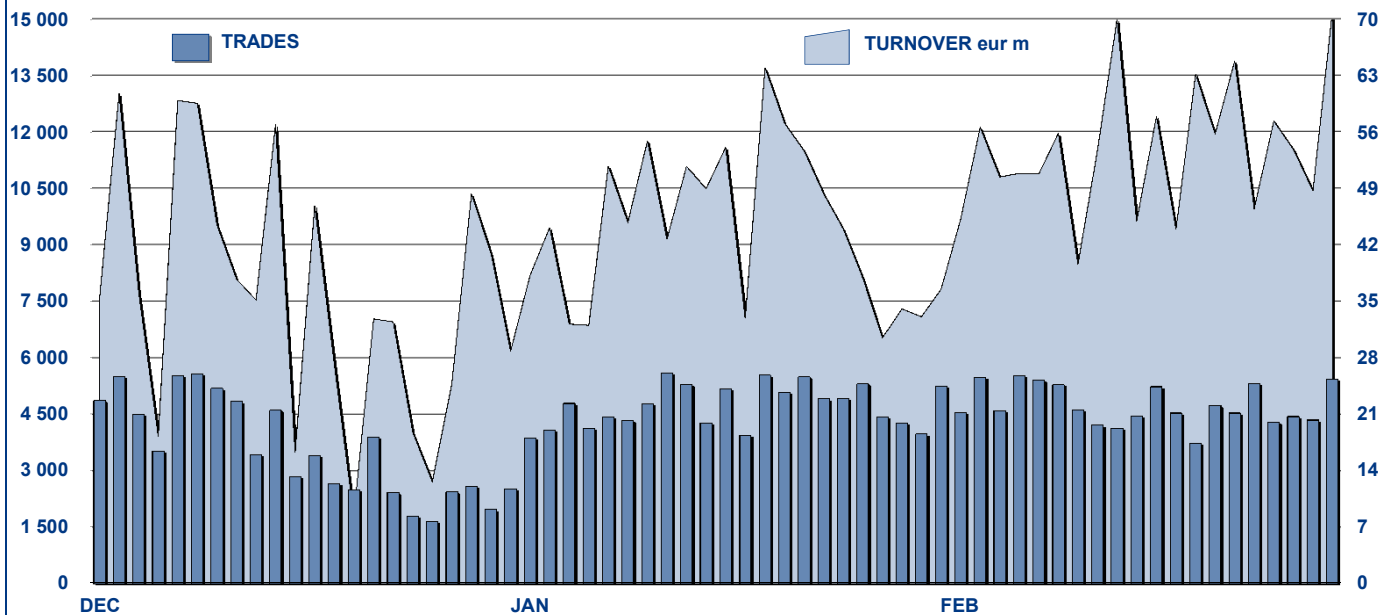
UNDERLYING ASSET	FEBRUARY 2012			
	TURNOVER			DAILY
	TOTAL	% TOT	% CUM	
	eur m	% TOT	% CUM	eur m
FTSE MIB	858.24	63.42%	63.42%	40.87
ENI	109.60	8.10%	71.52%	5.22
UNICREDIT	55.50	4.10%	75.62%	2.64
EURO STOXX 50	42.90	3.17%	78.79%	2.04
FIAT INDUSTRIAL	39.93	2.95%	81.74%	1.90
GENERALI	39.61	2.93%	84.66%	1.89
STMICROELECTRONICS	31.13	2.30%	86.96%	1.48
INTESA SANPAOLO	23.00	1.70%	88.66%	1.10
FIAT	13.35	0.99%	89.65%	0.64
S&P 500	10.32	0.76%	90.41%	0.49

#### 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

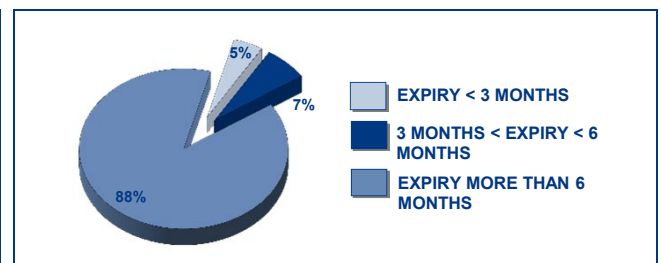
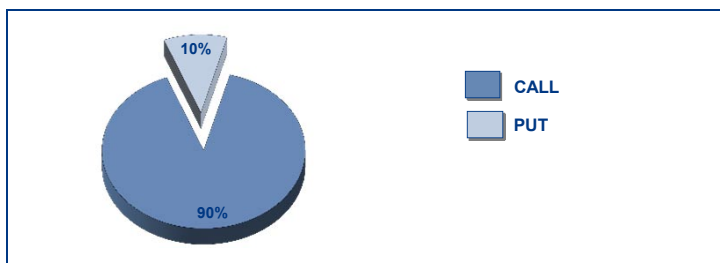
IC - Express: possibility of early redemption of the nominal value plus a premium  
 IC - Outperformance: extraperformance for certain intervals of values of the underlying  
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect  
 LC - Stop Loss R: Stop Loss with daily update of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

## COVERED WARRANT



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		JANUARY 2012		FEBRUARY 2012		JANUARY 2012		FEBRUARY 2012		JAN-FEB 2012	
	LISTED	NEW LISTED	LISTED	MONTH	LISTED	MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 025	1 097	72	799	78	41 084	183.3	41 033	276.3	82 117	459.6	
DOMESTIC INDICES	566	646	105	620	-	57 563	772.2	55 966	831.7	113 529	1 603.9	
FOREIGN SHARES	98	148	50	142	-	633	1.1	694	1.1	1 327	2.1	
FOREIGN INDICES	243	259	16	259	-	850	1.3	1 151	2.2	2 001	3.5	
COMMODITIES (*)	136	152	16	144	-	261	0.4	263	0.3	524	0.7	
INTEREST RATE (**)	92	92	-	92	-	57	0.0	173	0.0	230	0.0	
CROSS RATE (***)	56	79	23	67	2	703	1.4	714	0.9	1 417	2.3	
OTHERS	52	52	-	52	-	197	1.1	325	5.7	522	6.8	
<b>TOTAL</b>	<b>2 268</b>	<b>2 525</b>	<b>282</b>	<b>2 175</b>	<b>80</b>	<b>101 348</b>	<b>960.8</b>	<b>100 319</b>	<b>1 118.1</b>	<b>201 667</b>	<b>2 078.9</b>	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
<b>ISSUERS</b>												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA IMI	42	140	98	75	-	1 830	4.6	3 334	6.8	5 164	11.4	
BANCA MONTE PASCHI SIENA	80	80	-	80	-	57	0.0	173	0.0	230	0.0	
BARCLAYS BANK	3	-	-	2	2	3	0.0	13	0.0	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	-	-	2	0.0	5	0.0	
DEUTSCHE BANK AG	1 274	-	-	-	-	52 816	548.1	-	-	-	-	
SOCIETE GENERALE	857	1 447	184	1 514	78	46 642	408.2	51 395	696.0	104 211	1 244.1	
UNICREDIT	-	843	-	489	-	-	-	45 402	415.2	92 044	823.4	
<b>TOTAL</b>	<b>2 268</b>	<b>2 525</b>	<b>282</b>	<b>2 175</b>	<b>80</b>	<b>101 348</b>	<b>960.8</b>	<b>100 319</b>	<b>1 118.1</b>	<b>201 654</b>	<b>2 078.9</b>	
<b>CALL/PUT</b>												
CALL	1 349	1 568	233	1 347	56	79 484	628.2	79 333	1 005.1	158 817	1 633.3	
PUT	827	865	49	734	22	21 807	332.6	20 800	112.9	42 607	445.6	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	600	644	48	246	-	39 944	73.0	32 842	51.3	72 786	124.3	
3 MONTHS < EXPIRY < 6 MONTHS	585	637	60	626	7	16 196	90.0	18 780	77.6	34 976	167.6	
EXPIRY MORE THAN 6 MONTHS	1 083	1 244	174	1 303	73	45 208	797.8	48 697	989.2	93 905	1 787.1	

TURNOVER CW CALL AND CW PUT  
FEBRUARY 2012 - eur mTURNOVER BY CW EXPIRATION DATE  
FEBRUARY 2012 - eur m

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011187046	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2019	187.48	22.54%	22.54%	2 245
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	172.51	20.74%	43.28%	10 038
3	FR0011187004	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	21/12/2018	167.74	20.17%	63.45%	2 462
4	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	119.81	14.40%	77.86%	8 417
5	FR0011104561	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	15/12/2017	54.64	6.57%	84.42%	1 889
6	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	41.29	4.96%	89.39%	2 687
7	FR0011104587	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	15/12/2017	10.95	1.32%	90.71%	116
8	FR0011104520	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	16/12/2016	9.20	1.11%	91.81%	392
9	FR0010836106	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	15/12/2017	8.45	1.02%	92.83%	207
10	FR0011113984	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	17/02/2012	7.56	0.91%	93.74%	3 098

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011191543	SOCIETE GENERALE	CALL	24.0	ENI	16/12/2016	50.28	18.20%	18.20%	800
2	FR0011191527	SOCIETE GENERALE	CALL	24.0	ENI	18/12/2015	31.83	11.52%	29.72%	533
3	FR0011191592	SOCIETE GENERALE	CALL	16.0	FIAT IND	18/12/2015	19.94	7.22%	36.94%	890
4	IT0004742307	UNICREDIT	PUT	6.0	STM	01/06/2012	19.32	6.99%	43.93%	1 753
5	FR0011191444	SOCIETE GENERALE	CALL	22.0	GENERALI	18/12/2015	15.41	5.58%	49.51%	1 100
6	IT0004769086	UNICREDIT	CALL	8.0	FIAT IND	01/06/2012	11.10	4.02%	53.53%	1 308
7	IT0004741481	UNICREDIT	CALL	13.0	GENERALI	01/06/2012	8.35	3.02%	56.55%	1 735
8	IT0004769714	UNICREDIT	CALL	5.0	STM	01/06/2012	8.25	2.98%	59.54%	1 424
9	FR0011193481	SOCIETE GENERALE	CALL	8.0	UNICREDIT	16/12/2016	4.52	1.63%	61.17%	441
10	FR0011193374	SOCIETE GENERALE	CALL	5.0	UNICREDIT	20/12/2013	4.11	1.49%	62.66%	403

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	21/12/2012	3.15	31.09%	31.09%	177
2	FR0010822379	SOCIETE GENERALE	PUT	8.0	FIAT + FIAT IND	21/12/2012	1.71	16.87%	47.96%	52
3	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	0.38	3.78%	51.74%	32
4	FR0011162924	SOCIETE GENERALE	CALL	7 000.0	DAX	21/12/2012	0.32	3.21%	54.95%	22
5	IT0004770126	UNICREDIT	CALL	4.0	NOKIA CORP	01/06/2012	0.28	2.79%	57.74%	92
6	FR0011162940	SOCIETE GENERALE	CALL	7 500.0	DAX	21/12/2012	0.22	2.19%	59.94%	26
7	FR0010875559	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	21/12/2012	0.19	1.86%	61.80%	11
8	IT0004725146	BANCA IMI	PUT	6 500.0	DAX	16/03/2012	0.18	1.74%	63.54%	100
9	IT0004725153	BANCA IMI	PUT	7 000.0	DAX	16/03/2012	0.16	1.60%	65.13%	15
10	FR0011177310	SOCIETE GENERALE	CALL	100.0	EUR/JPY	21/06/2013	0.15	1.47%	66.60%	4

### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012

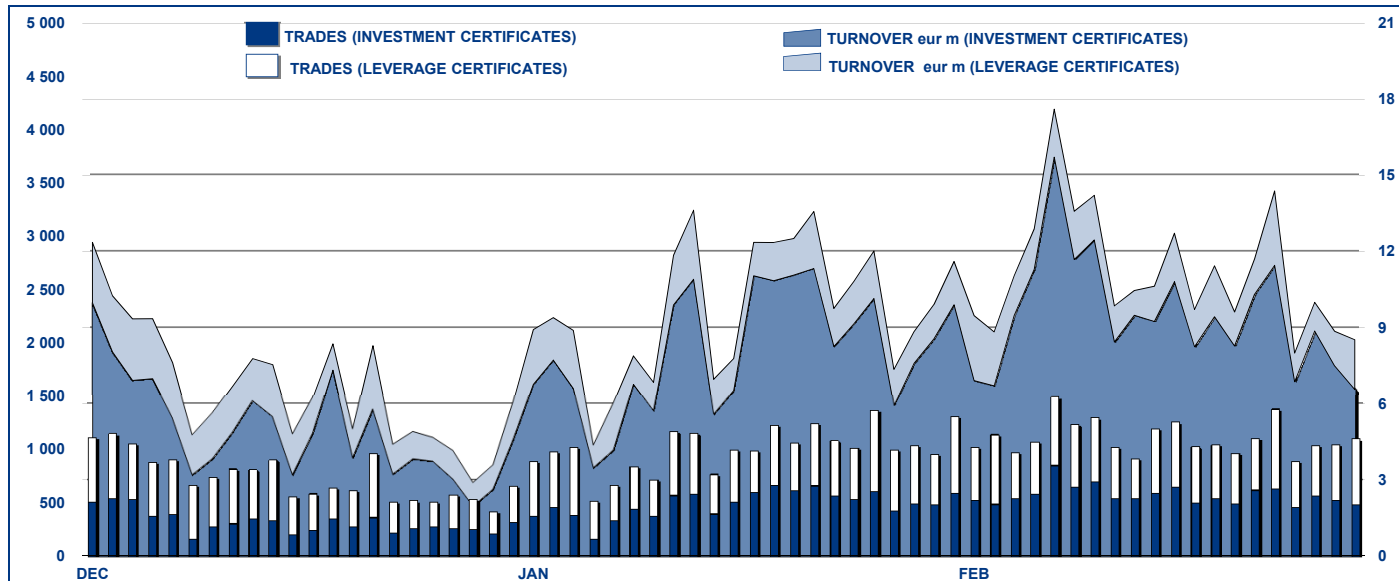
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.01	17.57%	17.57%	6
2	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	15.88%	33.46%	11
3	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	11.36%	44.81%	3
4	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.00	11.34%	56.15%	7
5	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	9.08%	65.23%	8
6	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	8.43%	73.66%	1
7	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	4.60%	78.25%	8
8	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	3.77%	82.03%	4
9	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	3.00%	85.03%	3
10	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	2.41%	87.43%	8

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

		JANUARY 2012		FEBRUARY 2012		JAN-FEB 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	24 138	2.1	24 448	2.1	48 586	24.09%	4.2	0.20%
250	500	10 529	3.8	10 295	3.7	20 824	10.33%	7.5	0.36%
500	1 000	11 789	8.5	11 103	7.9	22 892	11.35%	16.4	0.79%
1 000	2 000	9 517	13.2	9 514	13.5	19 031	9.44%	26.6	1.28%
2 000	3 000	4 197	10.2	4 383	10.7	8 580	4.25%	20.8	1.00%
3 000	4 000	2 616	9.1	2 868	9.9	5 484	2.72%	19.0	0.91%
4 000	5 000	2 675	12.0	2 499	11.2	5 174	2.57%	23.2	1.12%
5 000	10 000	8 240	58.8	6 471	46.4	14 711	7.29%	105.1	5.06%
10 000	15 000	4 885	61.8	3 849	47.4	8 734	4.33%	109.2	5.25%
15 000	20 000	6 887	120.9	4 397	78.0	11 284	5.60%	198.9	9.57%
20 000	25 000	8 070	179.3	10 132	225.3	18 202	9.03%	404.5	19.46%
25 000	50 000	4 663	154.2	6 700	209.6	11 363	5.63%	363.8	17.50%
50 000	75 000	1 002	64.1	455	27.7	1 457	0.72%	91.8	4.41%
75 000	150 000	2 117	258.5	2 804	353.0	4 921	2.44%	611.6	29.42%
150 000		23	4.4	401	71.8	424	0.21%	76.1	3.66%

## CERTIFICATES

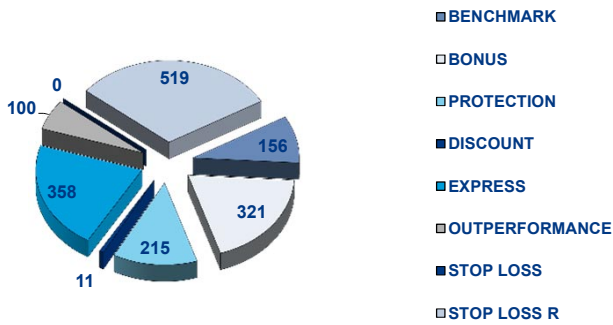


## MAIN INDICATORS

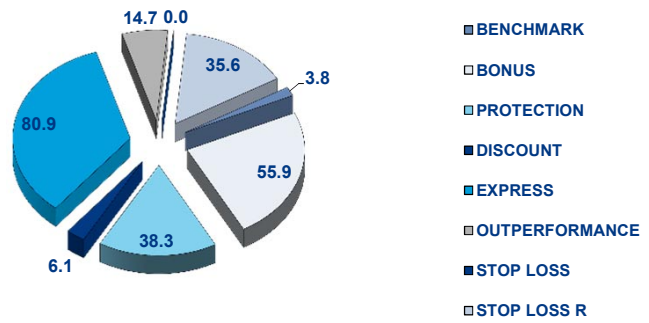
	LISTED SeDeX					TRADING					
	DEC 2011	JANUARY 2012		FEBRUARY 2012		JANUARY 2012		FEBRUARY 2012		JAN-FEB 2012	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	161	194	61	180	3	4 235	18.2	5 235	18.2	9 470	29.9
DOMESTIC INDICES	53	59	6	59	5	2 950	6.0	2 687	4.7	5 637	10.7
FOREIGN SHARES	1	1	-	1	-	-	-	-	-	-	-
FOREIGN INDICES	144	141	3	141	17	2 143	11.9	2 146	6.5	4 289	18.3
COMMODITIES (*)	116	113	1	104	-	561	1.7	445	2.4	1 006	4.1
INTEREST RATE (**)	23	23	2	21	-	526	3.5	673	3.2	1 199	6.7
CROSS RATE (***)	9	9	-	9	-	329	0.8	200	0.6	529	1.5
OTHERS	4	4	-	4	-	2	0.0	-	-	2	0.0
<b>TOTAL</b>	<b>511</b>	<b>544</b>	<b>73</b>	<b>519</b>	<b>25</b>	<b>10 746</b>	<b>35.6</b>	<b>11 386</b>	<b>35.6</b>	<b>22 132</b>	<b>71.2</b>
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	260	267	9	302	38	3 175	51.6	3 344	51.9	6 519	103.5
DOMESTIC INDICES	119	118	1	112	1	1 413	21.2	1 352	21.9	2 765	43.1
FOREIGN SHARES	111	131	20	130	6	473	7.0	757	9.8	1 230	16.9
FOREIGN INDICES	439	439	5	434	4	3 334	58.6	4 251	75.9	7 585	134.5
COMMODITIES (*)	48	48	-	53	5	204	1.3	199	1.2	403	2.5
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	14	14	-	12	-	300	6.2	225	4.3	525	10.5
OTHERS	110	114	4	118	4	1 685	26.5	1 982	34.7	3 667	61.3
<b>TOTAL</b>	<b>1 101</b>	<b>1 131</b>	<b>39</b>	<b>1 161</b>	<b>58</b>	<b>10 584</b>	<b>172.5</b>	<b>12 110</b>	<b>199.7</b>	<b>22 694</b>	<b>372.2</b>
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included											
<b>LEVERAGE CERTIFICATES - ISSUERS</b>											
BARCLAYS BANK	34	43	9	41	-	1 314	7.1	1 015	3.2	2 329	10.4
THE ROYAL BANK OF SCOTLAND N.V.	-	-	-	-	-	-	-	-	-	-	-
THE ROYAL BANK OF SCOTLAND PLC	477	501	64	478	25	9 432	28.5	10 371	32.3	19 803	60.8
<b>TOTAL</b>	<b>511</b>	<b>544</b>	<b>73</b>	<b>519</b>	<b>25</b>	<b>10 746</b>	<b>35.6</b>	<b>11 386</b>	<b>35.6</b>	<b>22 132</b>	<b>71.2</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA ALETTI	89	89	1	85	-	1 699	26.5	1 615	24.6	3 314	51.0
BANCA IMI	115	117	2	116	-	1 696	26.1	2 139	38.3	3 835	64.4
BARCLAYS BANK	4	4	-	4	-	30	0.2	87	0.7	117	0.9
BNP PARIBAS	3	3	-	3	-	37	0.4	64	0.8	101	1.1
BNP PARIBAS ARBITRAGE ISSUANCE	250	273	26	291	21	2 913	34.4	3 594	48.2	6 507	82.6
COMMERZBANK	2	2	-	2	-	-	-	1	0.0	1	0.0
CREDIT AGRICOLE CIB FINANCIAL PROD	3	3	-	4	1	39	0.3	100	0.9	139	1.3
CREDIT SUISSE	6	6	-	6	-	28	1.2	44	1.4	72	2.6
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	3	0.3	3	0.0	6	0.3
CREDITO EMILIANO	5	5	-	4	-	6	0.0	10	0.0	16	0.1
DEUTSCHE BANK AG	102	101	-	99	-	1 257	27.9	1 260	26.3	2 517	54.2
GOLDMAN SACHS JERSEY LIMITED	5	1	-	1	-	19	0.0	-	-	19	0.0
INGBANK	6	6	-	6	1	55	0.4	170	1.5	225	1.9
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	96	0.9	99	1.3	195	2.3
MACQUARIE STRUCTURED PRODUCTS EU	181	183	2	202	28	816	26.7	1 027	32.8	1 843	59.6
MERRILL LYNCH LUX	1	1	-	1	-	96	1.5	91	1.4	187	2.9
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	1	3	-	104	1.1	156	1.6	260	2.7
SAL OPPENHEIM	9	9	-	9	-	33	0.6	37	0.7	70	1.3
SOCIETE GENERALE ACCEPTANCE N.V.	4	4	-	2	-	22	0.1	15	0.1	37	0.2
SOCIETE GENERALE EFFETEN	65	65	-	66	1	481	6.0	295	3.2	776	9.2
THE ROYAL BANK OF SCOTLAND N.V.	27	27	-	26	-	128	1.7	106	1.6	234	3.3
THE ROYAL BANK OF SCOTLAND PLC	112	114	2	117	6	455	7.2	512	7.1	967	14.3
UBS AG	24	25	1	24	-	152	5.8	166	3.6	318	9.4
UNICREDIT BANK	80	84	4	84	-	419	3.1	519	3.7	938	6.7
<b>TOTAL</b>	<b>1 101</b>	<b>1 131</b>	<b>39</b>	<b>1 161</b>	<b>58</b>	<b>10 584</b>	<b>172.5</b>	<b>12 110</b>	<b>199.7</b>	<b>22 694</b>	<b>372.2</b>

## CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

## LISTED SeDeX

## TRADING

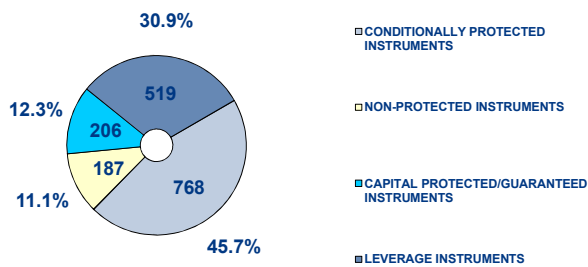
DEC 2011		JANUARY 2012		FEBRUARY 2012		JANUARY 2012		FEBRUARY 2012		JAN-FEB 2012	
LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

## CERTIFICATES - TYPOLOGY

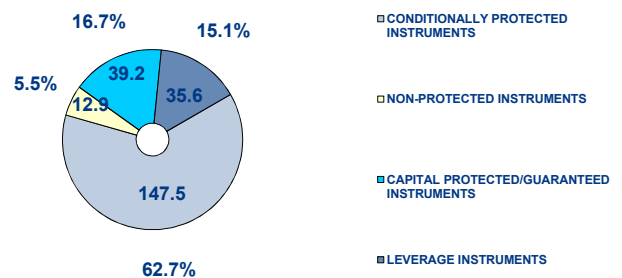
BENCHMARK (*)	188	150	-	156	7	407	5.2	488	3.8	952	8.5
BONUS	175	324	28	321	5	2 202	35.6	3 682	55.9	7 215	108.8
PROTECTION	244	216	2	215	1	1 736	19.2	2 521	38.3	4 530	63.7
DISCOUNT	6	9	-	11	2	13	0.0	204	6.1	231	6.6
EXPRESS	204	326	4	358	42	1 611	32.1	4 251	80.9	7 909	156.0
OUTPERFORMANCE	142	106	5	100	1	782	11.9	964	14.7	1 857	28.5
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	544	73	519	25	8 745	34.4	11 386	35.6	22 132	71.2
<b>TOTAL</b>	<b>1 397</b>	<b>1 675</b>	<b>112</b>	<b>1 680</b>	<b>83</b>	<b>15 496</b>	<b>138.5</b>	<b>23 496</b>	<b>235.2</b>	<b>44 826</b>	<b>443.3</b>

(\*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



## TRADING BY SIZE OF EVOLUTION

## SIZE OF TURNOVER

SIZE OF TURNOVER		JANUARY 2012		FEBRUARY 2012		JAN-FEB 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	1 906	0.2	1 960	0.2	4 140	9.24%	0.5	0.11%
250	500	1 144	0.4	1 762	0.7	3 268	7.29%	1.2	0.27%
500	1 000	1 692	1.3	2 393	1.8	4 715	10.52%	3.5	0.79%
1 000	2 000	2 063	3.0	3 201	4.6	6 054	13.51%	8.6	1.95%
2 000	3 000	1 496	3.7	2 015	5.0	3 761	8.39%	9.3	2.10%
3 000	4 000	957	3.4	1 209	4.2	2 339	5.22%	8.1	1.83%
4 000	5 000	785	3.6	1 210	5.5	2 401	5.36%	10.9	2.46%
5 000	10 000	2 518	18.6	3 688	26.9	7 042	15.71%	51.4	11.60%
10 000	15 000	813	9.8	1 957	22.6	3 445	7.69%	40.2	9.07%
15 000	20 000	568	9.9	922	16.0	1 801	4.02%	31.2	7.03%
20 000	25 000	341	7.6	813	17.8	1 429	3.19%	31.3	7.05%
25 000	50 000	664	23.1	1 502	52.5	2 781	6.20%	97.8	22.06%
50 000	75 000	164	9.8	417	23.7	789	1.76%	45.3	10.22%
75 000	150 000	349	36.8	374	38.3	711	1.59%	71.8	16.20%
150 000		36	7.4	73	15.5	150	0.33%	32.2	7.26%

## CERTIFICATES

### FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	GB00B78TSX66	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.2	UNICREDIT	3.4	07/06/2021	4.3	11.95%	11.95%	735
2	GB00B78TRL79	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.5	UNICREDIT	2.6	07/06/2021	1.8	5.10%	17.06%	243
3	GB00B6HY5B24	THE ROYAL BANK OF SCOTLAND PLC	BEAR	150.1	FUTURE SU BUND	142.8	15/04/2021	1.6	4.38%	21.44%	326
4	NL0009700673	THE ROYAL BANK OF SCOTLAND PLC	BULL	1 261.1	FUTURE SU ORO	1 322.9	26/02/2021	1.4	3.80%	25.24%	68
5	GB00B78TSW59	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.5	UNICREDIT	3.7	07/06/2021	1.0	2.90%	28.15%	372
6	GB00B78TRJ57	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.0	UNICREDIT	3.2	07/06/2021	1.0	2.78%	30.93%	236
7	GB00B78TSY73	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.8	UNICREDIT	3.0	07/06/2021	0.9	2.65%	33.57%	116
8	GB00B78ST21	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.7	UNICREDIT	3.9	07/06/2021	0.9	2.56%	36.13%	283
9	GB00B599T143	BARCLAYS BANK	BEAR	7 176.5	DAX	7 030.0	23/08/2016	0.9	2.40%	38.53%	219
10	GB00B6HYH059	THE ROYAL BANK OF SCOTLAND PLC	BULL	10.1	GENERALI	10.8	12/04/2021	0.8	2.19%	40.73%	154

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004760622	BANCA IMI	EQUITY PROT CAP	1 160.4	S&P 500	100.00%	1 537.5	30/09/2014	4.3	11.28%	11.28%	130
2	IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&PGSCI EXC RET	100.00%	626.6	22/09/2014	2.1	5.53%	16.81%	69
3	IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&PGSCI IND MET EXC RET	100.00%	340.5	04/12/2014	1.8	4.75%	21.56%	58
4	NL0006297038	BNP PARIBAS ARBITRAGE ISSUANCE	EQUITY PROT CAP	100.0	TELECOM BASKET 1	100.00%	1.5	27/09/2012	1.7	4.32%	25.87%	41
5	IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	1.1	2.94%	28.81%	133
6	IT0004599376	BANCA ALETTI	BORSA PROT CAP	1 746.2	BASKET INDEX 04_10	62.00%	1.5	30/04/2015	1.0	2.68%	31.49%	25
7	IT0004555626	BANCA IMI	EURO EQUITY PROT CAP	386.2	EUR ST UTILITIES (P)	100.00%	540.7	23/12/2014	1.0	2.57%	34.06%	132
8	IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EURUSD	NO	NO	30/11/2015	0.9	2.46%	36.52%	45
9	IT0004564651	BANCA IMI	EQUITY PROT QUANTO CAP	385.8	S&P GSCI EXC RET	100.00%	609.2	30/01/2015	0.8	2.20%	38.72%	32
10	IT0004440654	BANCA IMI	EQUITY PROT CAP	869.4	S&P 500	100.00%	1 147.6	28/12/2012	0.8	2.09%	40.80%	9

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	3.1	5.63%	5.63%	169
2	NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	6.8	21/12/2012	2.7	4.74%	10.37%	191
3	DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	2.1	3.77%	14.14%	67
4	NL0009526045	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.7	110.00%	1.8	20/07/2012	1.9	3.45%	17.49%	85
5	IT0004562119	BANCA ALETTI	BONUS	ENI	11.0	138.00%	NO	29/01/2014	1.8	3.27%	20.76%	164
6	DE000M04EA30	MACQUARIE STRUCTURED PRODUCTS EU	BONUS	EURO STOXX 50	1 150.3	NO	NO	15/09/2015	1.7	2.96%	23.72%	31
7	NL0009097864	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	S&P 500	567.9	125.00%	1 310.5	29/10/2012	1.6	2.84%	26.56%	66
8	IT0004481831	BANCA ALETTI	BONUS	FTSE MIB	11 458.0	125.00%	NO	30/04/2012	1.5	2.68%	29.24%	71
9	IT0004419286	BANCA ALETTI	BONUS	FTSE MIB	10 070.0	132.00%	NO	28/11/2012	1.5	2.66%	31.90%	67
10	DE000M04HVC4	MACQUARIE STRUCTURED PRODUCTS EU	BONUS CAP	FTSE MIB	10 000.0	NO	23 964.5	27/11/2015	1.2	2.16%	34.06%	26

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000BC2KZY6	BARCLAYS BANK	IPATH	JR ST50VOL S-TERM FUT T	27/04/2020	0.6	15.97%	15.97%	81
2	IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.5	14.30%	30.27%	9
3	IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.4	9.77%	40.04%	13
4	NL0009391960	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ORO	19/03/2012	0.3	9.00%	49.04%	19
5	NL0009654599	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA JPY INDEX	24/11/2015	0.2	6.21%	55.25%	4
6	DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.2	5.29%	60.54%	26
7	NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.2	4.97%	65.51%	15
8	NL0009401843	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	RBSINDIA ADR/GDR TR IND	19/03/2012	0.2	4.09%	69.60%	10
9	NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND VAL EURBOR 3M	15/07/2013	0.1	3.18%	72.78%	10
10	NL0009294073	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ARGENTO	19/03/2012	0.1	1.69%	74.47%	3

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2012

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	GB00B6HZ2364	THE ROYAL BANK OF SCOTLAND PLC	CRESCENDO PLUS	AL/BASF/TOTAL/ASTRAZENI	-	-	22/08/2016	4.0	3.88%	3.88%	184
2	DE000M02CF88	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	DEUTSCHE TELEKOM	8.6	-	02/07/2012	3.9	3.79%	7.68%	33
3	DE000M04KPW8	MACQUARIE STRUCTURED PRODUCTS EU	MULTI DISCOUNT	ENEL/ENI/GENERALI/INTES/	-	-	01/07/2015	3.8	3.75%	11.43%	108
4	DE000DE23T80	DEUTSCHE BANK AG	EXPRESS	EUR ST50 S&P BRIC EURO	-	-	23/11/2012	2.9	2.89%	14.32%	168
5	X50576578552	BANCA IMI	EXPRESS	S&P/BRIC 40	2 468.2	1 604.3	10/02/2014	2.6	2.57%	16.89%	52
6	DE000M04GYR8	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	INTESA SANPAOLO	1.3	-	01/08/2013	2.0	2.01%	18.90%	53
7	IT0004766652	BANCA IMI	EXPRESS	S&P 500	1 285.1	655.4	28/10/2014	1.8	1.79%	20.68%	35
8	DE000DEZ2TF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	12.3	7.4	25/09/2013	1.8	1.74%	22.42%	123
9	DE000DB5JMP6	DEUTSCHE BANK AG	TWIN AND GO	FTSE MIB	23 381.2	14 028.7	16/11/2012	1.7	1.65%	24.07%	30
10	IT0004760630	BANCA IMI	EXPRESS	EURO STOXX 50	2 179.7	1 155.2	30/09/2014	1.5	1.52%	25.58%	47

#### News

In February Barclays listed 2 new instruments linked to the USD/EUR exchange rate in the structured/exotic covered warrants segment.

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