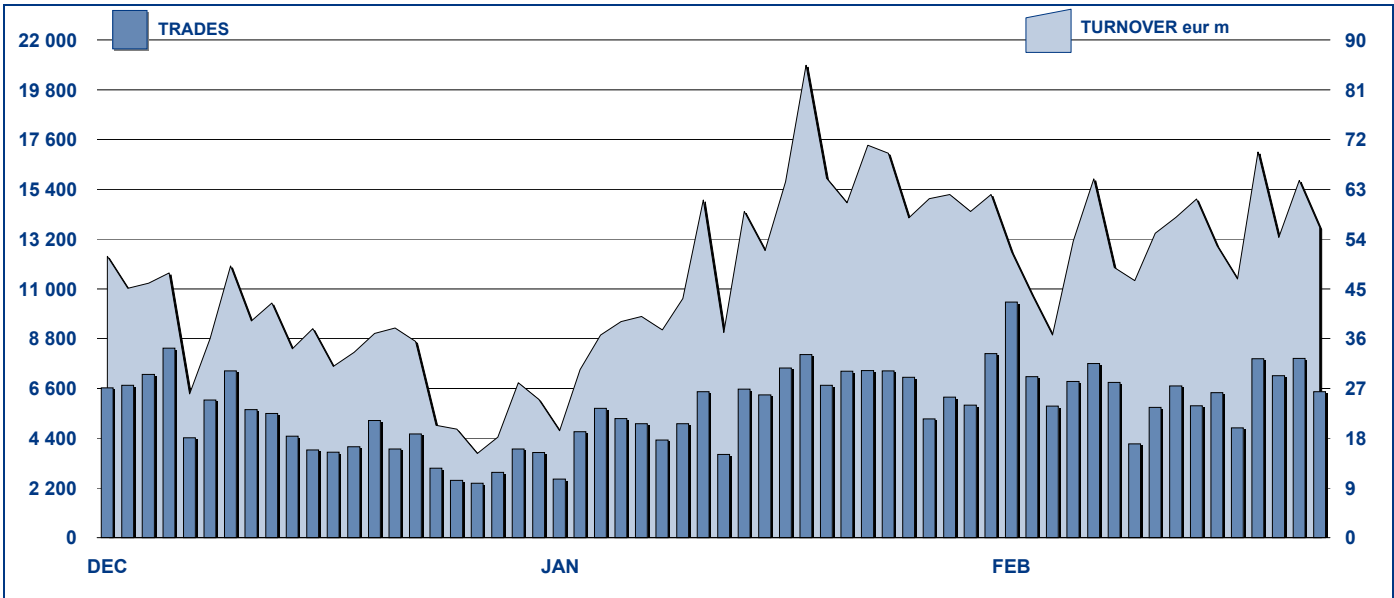


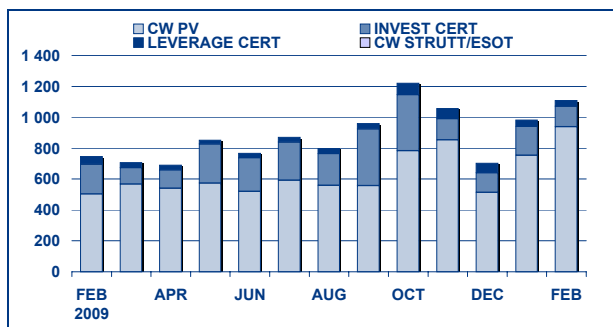
SECURITISED DERIVATIVES DAILY TURNOVER



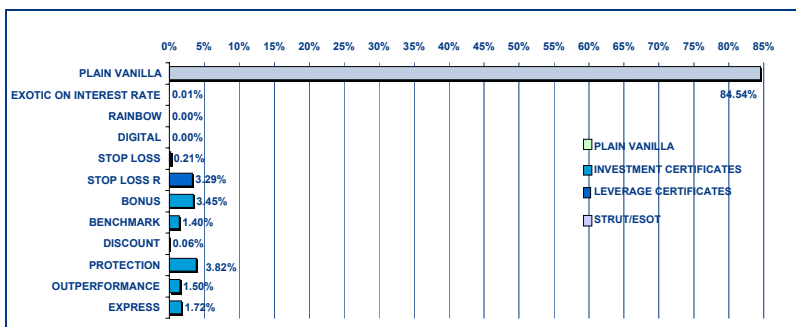
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2009		JANUARY 2010		FEBRUARY 2010		JANUARY 2010		FEBRUARY 2010		JAN-FEB 2010	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
MARKET SEGMENTS												
PLAIN VANILLA CW	1 672	1 763	113	1 680	1	92 424	754.0	111 376	937.5	203 800	1 691.4	
STRUCTURED/EXOTIC CW	96	96	-	108	12	297	0.1	382	0.1	679	0.2	
LEVERAGE CERTIFICATES	399	385	-	383	16	9 805	41.1	11 562	38.8	21 367	79.9	
INVESTMENT CERTIFICATES CLASS A	212	212	-	212	-	1 861	42.2	1 375	15.6	3 236	57.8	
INVESTMENT CERTIFICATES CLASS B	910	911	25	903	21	10 467	144.6	8 722	117.0	19 189	261.7	
TOTAL	3 289	3 367	138	3 286	50	114 854	982.0	133 417	1 108.9	248 271	2 090.9	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 287	1 351	89	1 277	6	40 427	213.9	48 016	240.5	88 443	454.4	
DOMESTIC INDICES	620	615	20	602	19	57 744	620.2	70 160	749.7	127 904	1 369.9	
FOREIGN SHARES	86	105	19	105	-	2 796	14.6	2 968	16.2	5 764	30.8	
FOREIGN INDICES	741	742	7	738	6	9 947	106.1	8 180	76.5	18 127	182.6	
COMMODITIES (*)	281	277	-	268	-	1 698	12.0	1 606	13.2	3 304	25.1	
INTEREST RATE (**)	112	112	-	124	12	406	0.6	498	0.5	904	1.1	
CROSS RATE (***)	103	103	-	103	-	1 177	4.6	1 473	6.3	2 650	10.9	
OTHERS	59	62	3	69	7	659	9.9	516	6.2	1 175	16.1	
TOTAL	3 289	3 367	138	3 286	50	114 854	982.0	133 417	1 108.9	248 271	2 090.9	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
ABAXBANK	15	15	-	14	-	10	0.0	21	0.2	31	0.2	
BANCA AKROS	-	-	-	12	12	-	-	3	0.0	3	0.0	
BANCA ALETTI	189	172	-	182	12	1 874	28.1	1 873	22.5	3 747	50.7	
BANCA IMI	219	222	3	168	-	11 365	47.2	9 041	39.7	20 406	86.9	
BANCA MONTE PASCHI SIENA	96	96	-	96	-	297	0.1	379	0.1	676	0.2	
BNP PARIBAS	3	3	-	3	-	13	0.1	15	0.1	28	0.2	
BNP PARIBAS ARBITRAGE ISSUANCE	234	342	109	350	24	12 974	82.4	16 133	89.1	29 107	171.5	
CREDIT SUISSE INTERNATIONAL	2	2	-	2	-	68	0.6	81	0.9	149	1.5	
DEUTSCHE BANK AG	96	97	1	93	1	951	18.0	720	15.9	1 671	33.8	
GOLDMAN SACHS JERSEY LIMITED	47	47	-	47	-	12	0.1	19	0.2	31	0.3	
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	11	-	379	3.9	372	3.3	751	7.2	
MERRILL LYNCH LUX	1	1	-	1	-	71	0.8	54	0.6	125	1.4	
NOMURA BANK INTERNATIONAL	1	1	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	80	93	14	93	-	675	10.2	578	6.8	1 253	16.9	
SOCIETE GENERALE	880	877	10	865	1	45 477	359.8	63 577	563.5	109 054	923.3	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	331	3.5	293	4.3	624	7.8	
SOCIETE GENERALE EFFEKTEN	62	63	1	62	-	287	4.0	281	3.6	568	7.6	
THE ROYAL BANK OF SCOTLAND N.V.	659	640	-	619	-	11 100	81.1	12 295	50.1	23 395	131.2	
UNICREDIT	591	582	-	565	-	28 251	331.7	27 033	299.4	55 284	631.1	
UNICREDIT BANK	85	85	-	85	-	715	10.3	636	8.4	1 351	18.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	6	-	6	-	4	0.1	13	0.3	17	0.4	
TOTAL	3 283	3 367	138	3 286	50	114 854	982.0	133 417	1 108.9	248 271	2 090.9	

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 2010 TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
FTSE MIB	70 150	52.58%	52.58%	3 508
FIAT	11 933	8.94%	61.52%	597
ENI	8 626	6.47%	67.99%	431
UNICREDIT	7 810	5.85%	73.84%	391
INTESA SANPAOLO	4 210	3.16%	77.00%	211
DAX	4 122	3.09%	80.09%	206
GENERALI	2 970	2.23%	82.31%	149
ENEL	2 394	1.79%	84.11%	120
TELECOM ITALIA	2 370	1.78%	85.88%	119
STMICROELECTRONICS	2 123	1.59%	87.48%	106

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

UNDERLYING ASSET	FEBRUARY 2010 TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
FTSE MIB	749.59	67.59%	67.59%	37.48
ENI	80.09	7.22%	74.82%	4.00
INTESA SANPAOLO	45.61	4.11%	78.93%	2.28
FIAT	44.89	4.05%	82.98%	2.24
UNICREDIT	26.78	2.42%	85.39%	1.34
DAX	22.81	2.06%	87.45%	1.14
DOW JONES EURO STO	19.13	1.73%	89.17%	0.96
ENEL	13.83	1.25%	90.42%	0.69
GENERALI	13.24	1.19%	91.62%	0.66
S&P 500	10.86	0.98%	92.59%	0.54

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - February 2010					LEVERAGE CERTIFICATES - February 2010				
ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0004502180	UNICREDIT	FTSE MIB	PLAIN VANILLA	109.11	NL0000105179	ROYAL BANK OF SC	FUTURE SU GAS NAT	MINI FUTURES	3.35
IT0004558281	UNICREDIT	FTSE MIB	PLAIN VANILLA	77.10	NL0000105161	ROYAL BANK OF SC	FUTURE SU GAS NAT	MINI FUTURES	2.09
FR0010836148	SOCIETE GENERALE	FTSE MIB	PLAIN VANILLA	60.91	NL0009060052	ROYAL BANK OF SC	FTSE MIB	MINI FUTURES	2.05
FR0010836072	SOCIETE GENERALE	FTSE MIB	PLAIN VANILLA	52.78	NL0009059989	ROYAL BANK OF SC	FTSE MIB	MINI FUTURES	1.66
IT0004502230	UNICREDIT	FTSE MIB	PLAIN VANILLA	49.86	NL0006355844	ROYAL BANK OF SC	DAX	MINI FUTURES	1.63

STRUCTURED/EXOTIC COVERED WARRANTS - February 2010					INVESTMENT CERTIFICATES - February 2010				
ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0003921258	BMPS	EURIBOR 3M	EURIBOR CAP	0.04	IT0004572399	BANCA ALETTI	ENI	BORSA PROTETTA	6.45
IT0003957427	BMPS	EURIBOR 3M	EURIBOR CAP	0.01	IT0004522436	BANCA IMI	S&P/BRIC 40	EURO EQUITY PROTECT CAP	4.59
IT0004081722	BMPS	EURIBOR 3M	EURIBOR CAP	0.01	IT0004440654	BANCA IMI	S&P 500	EQUITY PROTECT CAP	4.12
IT0003805501	BMPS	EURIBOR 3M	EURIBOR CAP	0.00	DE000DB5W2Y1	DEUTSCHE BANK AG	DAX	REVERSE BONUS	3.67
IT0003805493	BMPS	EURIBOR 3M	EURIBOR CAP	0.00	DE000HV7LK02	UNICREDIT BANK	DJ EURO STOXX 50	BONUS	3.35

News

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 - Structured: combination of different options
 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
 CW SE - Rainbow: CWs on a ratio of two assets

Markets Analysis

Piazza Affari, 6 - 20123 Milano
 T +39 02 72426.478 | Fax +39 02 8646.4323
 e-mail: research@borsaitaliana.it
 www.borsaitaliana.it



Borsa Italiana
London Stock Exchange Group