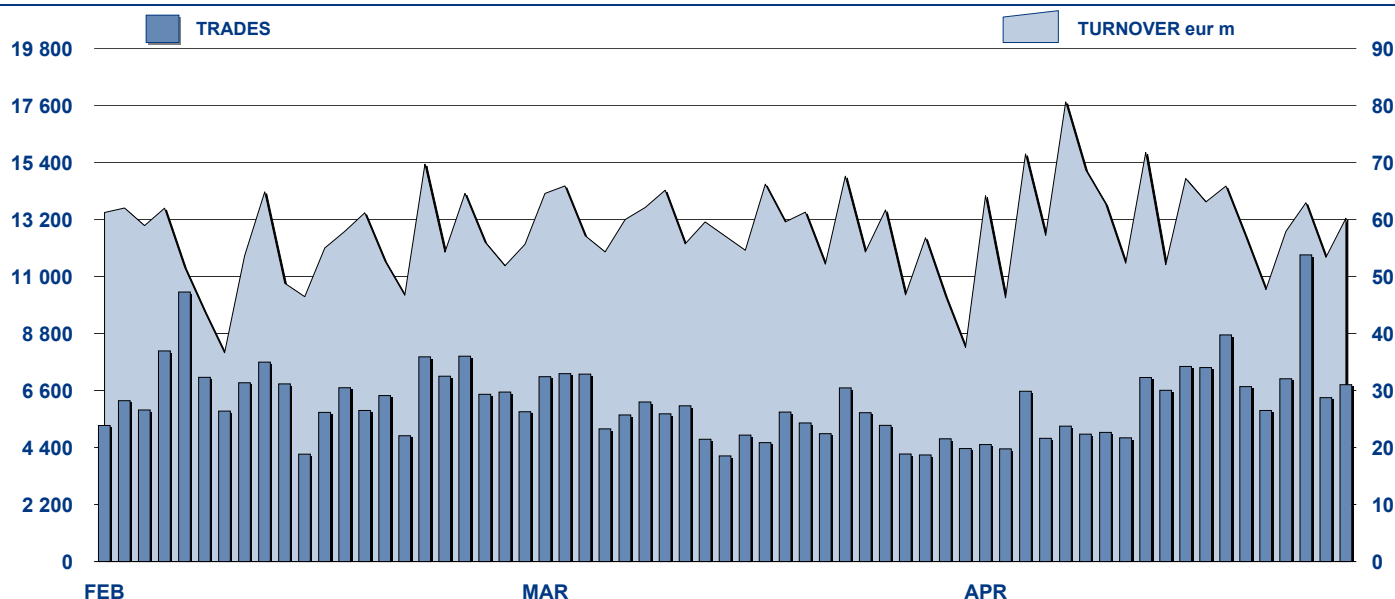
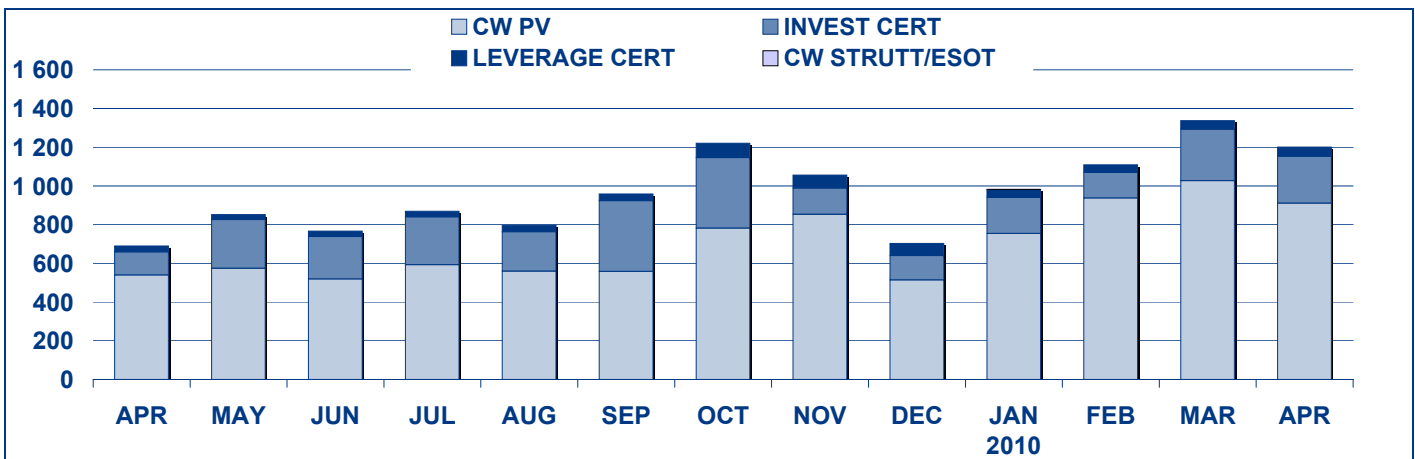


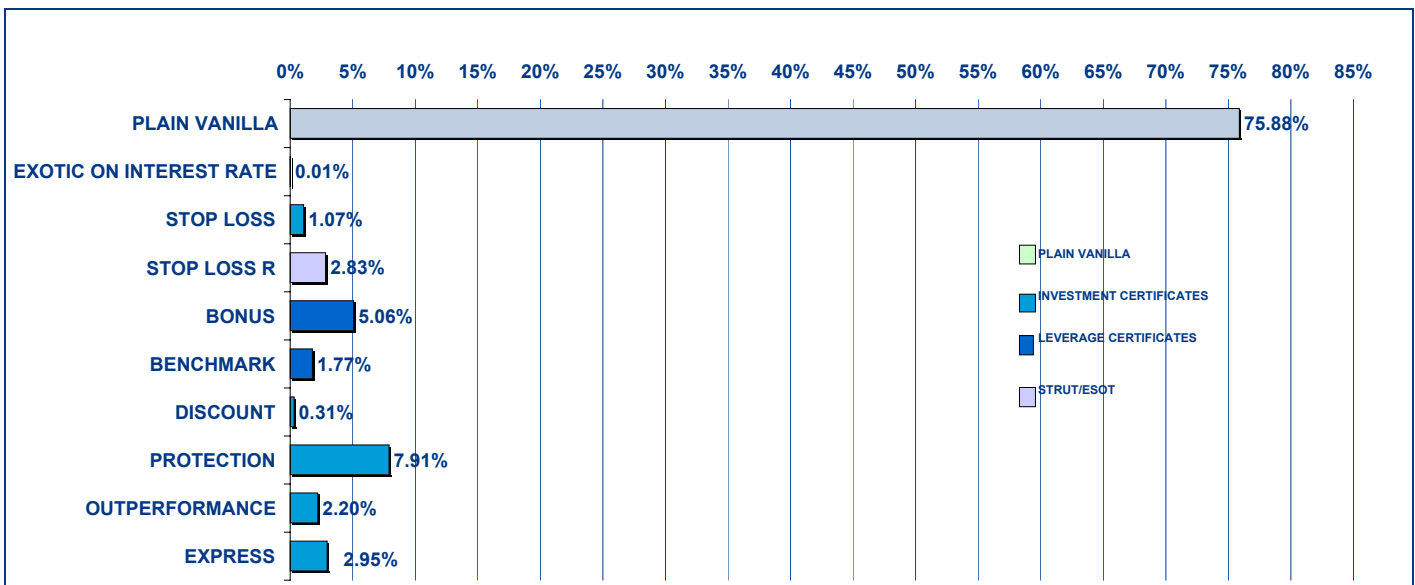
SECURITISED DERIVATIVES DAILY TURNOVER

MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2009	MARCH 2010		APRIL 2010		MARCH 2010		APRIL 2010		JAN-APR 2010	
	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	1 672	1 995	719	2 042	68	100 717	1 026.8	97 806	911.1	402 323	3 629.3
STRUCTURED/EXOTIC CW	96	108	-	108	-	508	0.2	314	0.2	1 501	0.6
LEVERAGE CERTIFICATES	399	380	3	390	22	11 364	43.9	13 325	46.9	46 056	170.6
INVESTMENT CERTIFICATES CLASS A	212	211	7	205	-	1 557	23.9	1 625	21.3	6 418	103.0
INVESTMENT CERTIFICATES CLASS B	910	933	57	950	34	13 534	242.6	13 536	221.4	46 259	725.6
TOTAL	3 289	3 627	786	3 695	124	127 680	1 337.4	126 606	1 200.8	502 557	4 629.1
UNDERLYING ASSETS											
DOMESTIC SHARES	1 287	1 371	390	1 441	82	49 008	337.3	50 103	260.3	187 554	1 052.0
DOMESTIC INDICES	620	714	160	708	18	61 042	844.9	57 376	768.4	246 322	2 983.2
FOREIGN SHARES	86	166	67	165	-	2 826	16.4	3 782	15.2	12 372	62.4
FOREIGN INDICES	741	794	107	801	21	10 082	104.4	10 866	122.4	39 075	409.3
COMMODITIES (*)	281	267	18	264	-	1 498	11.7	1 553	10.2	6 355	47.0
INTEREST RATE (**)	112	124	-	123	-	622	0.8	447	0.9	1 973	2.7
CROSS RATE (***)	103	124	43	124	-	1 726	8.4	1 704	10.7	6 080	30.0
OTHERS	59	67	1	69	3	876	13.7	775	12.7	2 826	42.5
TOTAL	3 289	3 627	786	3 695	124	127 680	1 337.4	126 606	1 200.8	502 557	4 629.1
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
ABAXBANK	15	14	-	14	-	18	0.1	11	0.1	60	0.4
BANCA AKROS	-	12	-	12	-	3	0.2	1	0.1	7	0.2
BANCA ALETTI	189	181	4	178	3	3 374	83.4	3 496	57.0	10 617	191.1
BANCA IMI	219	235	83	239	4	8 978	51.2	9 583	62.1	38 967	200.2
BANCA MONTE PASCHI SIENA	96	96	-	96	-	505	0.1	313	0.1	1 494	0.3
BNP PARIBAS	3	3	-	3	-	42	0.6	24	0.4	94	1.1
BNP PARIBAS ARBITRAGE ISSUANCE	234	371	91	443	77	17 314	103.4	21 383	117.8	67 804	392.7
CREDIT SUISSE INTERNATIONAL	2	2	-	2	-	97	1.1	103	1.4	349	4.0
DEUTSCHE BANK AG	96	91	2	93	2	1 008	20.4	939	19.1	3 618	73.4
GOLDMAN SACHS JERSEY LIMITED	47	47	-	47	-	15	0.3	4	0.1	50	0.7
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	1	11	-	413	5.1	469	6.4	1 633	18.7
MERRILL LYNCH LUX	1	1	-	1	-	71	1.2	82	1.0	278	3.6
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	104	13	104	-	867	18.0	797	14.9	2 917	49.8
SOCIETE GENERALE	880	1 144	361	1 131	-	53 529	560.1	46 255	478.0	208 838	1 961.5
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	483	6.5	444	5.2	1 551	19.4
SOCIETE GENERALE EFFETKEN	62	62	-	69	12	277	4.0	341	5.0	1 186	16.6
THE ROYAL BANK OF SCOTLAND N.V.	659	606	7	619	26	11 399	60.5	12 231	58.6	47 025	250.3
UNICREDIT	591	544	224	536	-	28 502	410.4	29 051	359.3	112 837	1 400.7
UNICREDIT BANK	85	85	-	85	-	778	10.8	1 078	14.3	3 207	43.8
VONTOBEL FINANCIAL PRODUCTS GMBH	6	6	-	-	-	7	0.0	1	0.0	25	0.4
TOTAL	3 289	3 627	786	3 695	124	127 680	1 337.4	126 606	1 200.8	502 557	4 629.1

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	APRIL 2010			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
FTSE MIB	57 367	45.31%	45.31%	2 732
FIAT	13 715	10.83%	56.14%	653
ENI	9 291	7.34%	63.48%	442
UNICREDIT	6 294	4.97%	68.45%	300
DAX	3 747	2.96%	71.41%	178
INTESA SANPAOLO	3 433	2.71%	74.13%	163
ENEL	3 285	2.59%	76.72%	156
STMICROELECTRONICS	2 717	2.15%	78.87%	129
GENERALI	2 639	2.08%	80.95%	126
EURO STOXX 50	2 328	1.84%	82.79%	111

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

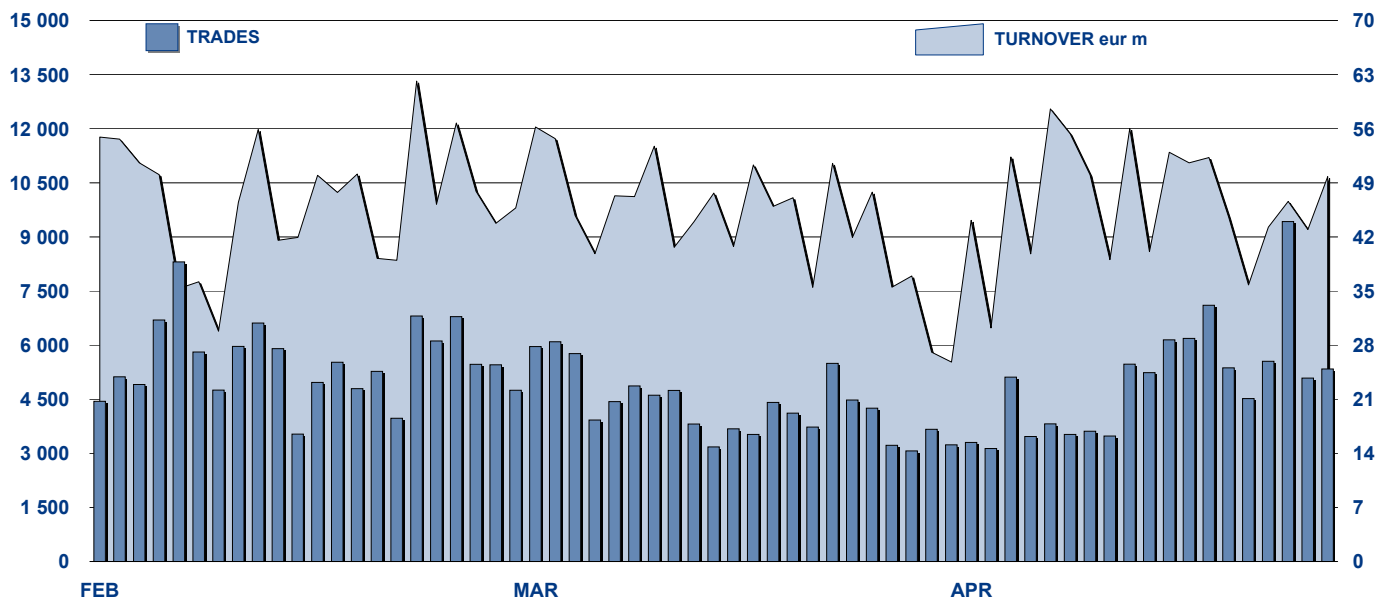
UNDERLYING ASSET	APRIL 2010			
	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
FTSE MIB	768.38	63.99%	63.99%	36.59
ENI	90.35	7.52%	71.52%	4.30
FIAT	70.40	5.86%	77.38%	3.35
EURO STOXX 50	32.57	2.71%	80.09%	1.55
INTESA SANPAOLO	23.61	1.97%	82.06%	1.12
UNICREDIT	18.10	1.51%	83.56%	0.86
DAX	16.43	1.37%	84.93%	0.78
ENEL	16.02	1.33%	86.27%	0.76
GENERALI	15.46	1.29%	87.55%	0.74
S&P/BRIC 40	14.66	1.22%	88.78%	0.70

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

DEC 2009	MARCH 2010		APRIL 2010	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED

TRADING

MARCH 2010		APRIL 2010		JAN-APR 2010	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m

UNDERLYING ASSETS

	DEC 2009 LISTED	MARCH 2010 LISTED	MARCH 2010 MONTH NEW LISTED	APRIL 2010 LISTED	APRIL 2010 MONTH NEW LISTED	MARCH 2010 TRADES number	MARCH 2010 TURNOVER eur m	APRIL 2010 TRADES number	APRIL 2010 TURNOVER eur m	JAN-APR 2010 TRADES number	JAN-APR 2010 TURNOVER eur m
DOMESTIC SHARES	803	912	362	968	56	39 800	197.6	41 956	163.8	155 361	694.8
DOMESTIC INDICES	446	529	155	520	12	55 242	811.7	49 873	730.5	222 885	2 852.8
FOREIGN SHARES	48	104	51	104	-	2 315	10.2	3 154	9.2	10 162	38.7
FOREIGN INDICES	135	194	94	194	-	2 185	4.5	1 555	3.3	9 559	31.8
COMMODITIES (*)	164	159	14	159	-	189	0.3	268	1.1	973	2.4
INTEREST RATE (**)	96	108	-	108	-	508	0.2	314	0.2	1 501	0.6
CROSS RATE (***)	76	97	43	97	-	986	2.5	1 000	3.1	3 383	8.7
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1 768	2 103	719	2 150	68	101 225	1 027	98 120	911	403 824	3 630

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

	DEC 2009 LISTED	MARCH 2010 LISTED	MARCH 2010 MONTH NEW LISTED	APRIL 2010 LISTED	APRIL 2010 MONTH NEW LISTED	MARCH 2010 TRADES number	MARCH 2010 TURNOVER eur m	APRIL 2010 TRADES number	APRIL 2010 TURNOVER eur m	JAN-APR 2010 TRADES number	JAN-APR 2010 TURNOVER eur m
BANCA AKROS	-	12	-	12	-	3	0.2	1	0.1	7	0.2
BANCA IMI	119	124	73	124	-	5 649	8.9	5 993	7.8	27 233	47.9
BANCA MONTE PASCHI SIENA	96	96	-	96	-	505	0.1	313	0.1	1 494	0.3
BNP PARIBAS ARBITRAGE ISSUANCE	83	184	61	252	68	13 063	48.5	16 548	66.5	53 482	223.2
DEUTSCHE BANK AG	4	4	-	4	-	30	0.1	28	0.1	138	0.4
SOCIETE GENERALE	880	1144	361	1131	-	53 529	560.1	46 255	478.0	208 838	1 961.5
THE ROYAL BANK OF SCOTLAND N.V.	4	4	-	4	-	19	0.0	16	0.8	100	1.2
UNICREDIT	582	535	224	527	-	28 427	409.2	28 966	357.9	112 532	1 395.2
TOTAL	1 768	2 103	719	2 150	68	101 225	1 027.0	98 120	911.2	403 824	3 629.9

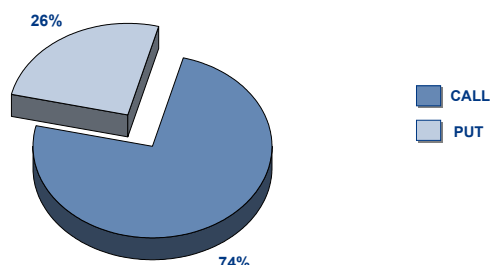
CALL/PUT

	DEC 2009 LISTED	MARCH 2010 LISTED	MARCH 2010 MONTH NEW LISTED	APRIL 2010 LISTED	APRIL 2010 MONTH NEW LISTED	MARCH 2010 TRADES number	MARCH 2010 TURNOVER eur m	APRIL 2010 TRADES number	APRIL 2010 TURNOVER eur m	JAN-APR 2010 TRADES number	JAN-APR 2010 TURNOVER eur m
CALL	1 060	1 294	472	1 340	57	63 712	662.7	68 466	677.1	268 710	2 511.5
PUT	612	701	247	702	11	37 005	364.1	29 340	234.0	133 613	1 117.8

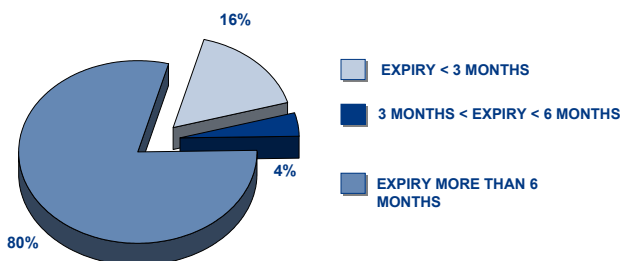
EXPIRATION DATE

	DEC 2009 LISTED	MARCH 2010 LISTED	MARCH 2010 MONTH NEW LISTED	APRIL 2010 LISTED	APRIL 2010 MONTH NEW LISTED	MARCH 2010 TRADES number	MARCH 2010 TURNOVER eur m	APRIL 2010 TRADES number	APRIL 2010 TURNOVER eur m	JAN-APR 2010 TRADES number	JAN-APR 2010 TURNOVER eur m
EXPIRY < 3 MONTHS	487	693	134	699	6	67 392	154.1	61 411	149.9	247 260	561.1
3 MONTHS < EXPIRY < 6 MONTHS	523	333	204	332	6	7 377	29.8	11 869	37.5	57 165	249.3
EXPIRY MORE THAN 6 MONTHS	758	1 077	381	1 119	56	26 456	843.2	24 840	723.9	99 399	2 819.5

TURNOVER CW CALL AND CW PUT APRIL 2010 - eur m



TURNOVER BY CW EXPIRATION DATE APRIL 2010 - eur m



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2010 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004558281	UNICREDIT	CALL	31 000.0	FTSE MIB	19/12/2014	150.85	20.65%	20.65%	2 716
2	IT0004502180	UNICREDIT	PUT	18 000.0	FTSE MIB	16/12/2011	85.21	11.66%	32.31%	2 097
3	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	56.35	7.71%	40.03%	710
4	IT0004502230	UNICREDIT	PUT	14 000.0	FTSE MIB	21/12/2012	51.75	7.08%	47.11%	884
5	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	46.95	6.43%	53.54%	591
6	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	45.22	6.19%	59.73%	568
7	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	35.42	4.85%	64.58%	536
8	FR0010817049	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	18/12/2015	31.92	4.37%	68.95%	493
9	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	26.77	3.66%	72.61%	512
10	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	25.02	3.42%	76.04%	373

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2010 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	20.22	12.34%	12.34%	485
2	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT	20/12/2013	19.73	12.04%	24.38%	638
3	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT	21/12/2012	10.32	6.30%	30.69%	397
4	IT0004477912	UNICREDIT	CALL	18.0	GENERALI	03/12/2010	10.15	6.19%	36.88%	803
5	FR0010799478	SOCIETE GENERALE	CALL	10.0	FIAT	18/06/2010	8.39	5.12%	42.00%	2 622
6	FR0010822858	SOCIETE GENERALE	PUT	2.4	INTESASP	21/12/2012	5.92	3.62%	45.62%	249
7	IT0004578701	UNICREDIT	CALL	19.0	ENI	03/09/2010	5.68	3.46%	49.08%	966
8	NL0009330364	BNP PARIBAS ARBITRAGE ISSUANCE	CALL	17.0	ENI	18/06/2010	4.96	3.03%	52.11%	741
9	NL0009328590	BNP PARIBAS ARBITRAGE ISSUANCE	PUT	3.0	INTESASP	18/06/2010	3.54	2.16%	54.27%	823
10	NL0009330307	BNP PARIBAS ARBITRAGE ISSUANCE	CALL	6.5	BULGARI	17/09/2010	2.94	1.79%	56.07%	529

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2010 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004579477	UNICREDIT	CALL	8.0	STM	03/12/2010	5.96	35.30%	35.30%	876
2	IT0004554447	BANCA IMI	CALL	6 000.0	DAX	18/06/2010	0.97	5.76%	41.06%	120
3	NL0000163186	THE ROYAL BANK OF SCOTLAND N.V.	CALL	800.0	ORO	10/12/2010	0.83	4.90%	45.96%	12
4	IT0004527393	UNICREDIT	CALL	8.0	STM	04/06/2010	0.56	3.30%	49.26%	442
5	FR0010781526	SOCIETE GENERALE	PUT	1.4	EUR/USD	18/06/2010	0.40	2.34%	51.60%	118
6	IT0004558513	UNICREDIT	PUT	1.3	EUR/USD	04/06/2010	0.39	2.31%	53.92%	136
7	FR0010863068	SOCIETE GENERALE	CALL	250.0	APPLE	17/12/2010	0.37	2.19%	56.10%	37
8	IT0004535537	BANCA IMI	PUT	5 200.0	DAX	17/12/2010	0.32	1.90%	58.00%	160
9	IT0004579436	UNICREDIT	PUT	6.5	STM	03/09/2010	0.26	1.55%	59.55%	131
10	IT0004558372	UNICREDIT	PUT	0.9	EUR/GBP	04/06/2010	0.26	1.53%	61.08%	36

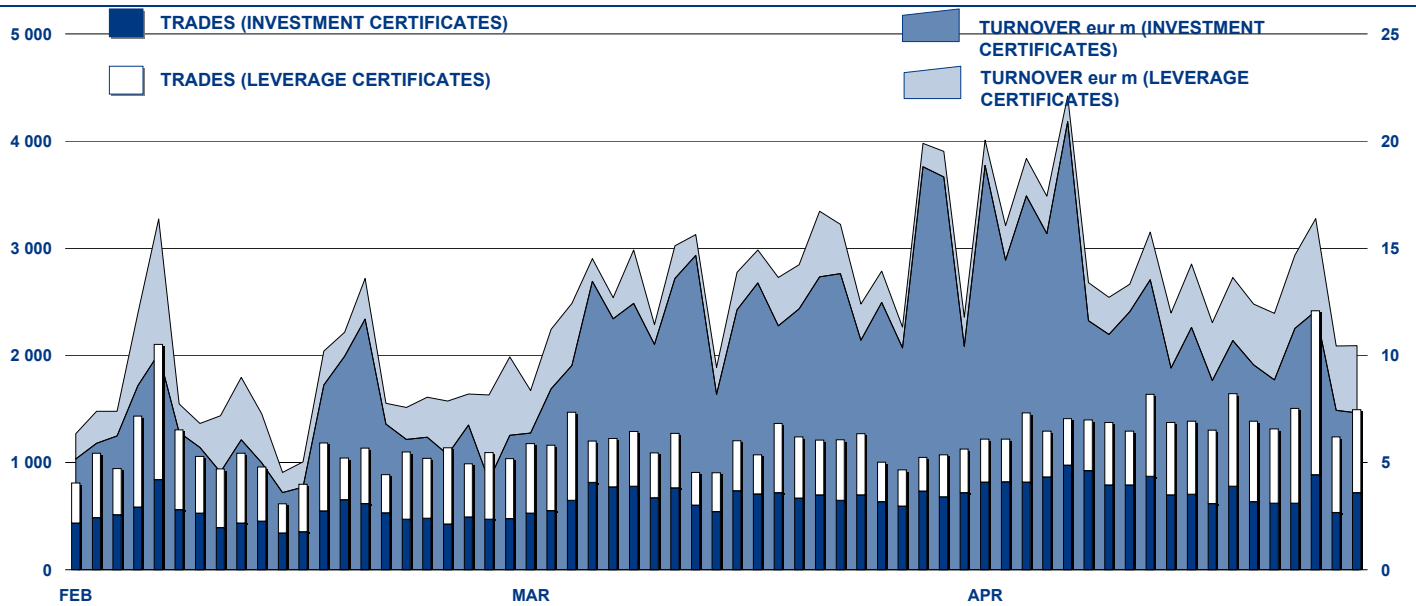
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2010

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004572068	BANCA AKROS	EXOT	3.5	EURIBOR 3M	31/03/2030	0.08	49.50%	49.50%	1
2	IT0003921258	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2020	0.02	11.29%	60.78%	15
3	IT0003805501	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2020	0.01	5.20%	65.99%	15
4	IT0004081706	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2021	0.01	3.46%	69.44%	6
5	IT0003805428	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2012	0.005	3.01%	72.46%	13
6	IT0003805493	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2019	0.004	2.26%	74.72%	11
7	IT0003942619	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	31/03/2011	0.004	2.21%	76.93%	14
8	IT0003942841	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	30/09/2020	0.003	2.07%	79.00%	2
9	IT0003921233	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2018	0.003	1.95%	80.96%	6
10	IT0004153786	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	30/09/2021	0.003	1.90%	82.86%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		MARCH 2010		APRIL 2010		JAN-APR 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	20 719	2.4	19 026	2.3	81 746	20.2%	9.5	0.3%
250	500	12 038	4.3	11 886	4.3	50 409	12.5%	18.3	0.5%
500	1000	12 930	9.2	13 532	9.7	55 767	13.8%	39.9	1.1%
1 000	2000	12 034	17.2	13 505	19.1	52 324	13.0%	74.2	2.0%
2 000	3000	6 954	17.1	7 253	17.8	28 263	7.0%	69.0	1.9%
3 000	4000	4 836	16.7	5 342	18.6	18 567	4.6%	64.3	1.8%
4 000	5000	3 400	15.2	3 803	17.0	13 155	3.3%	58.7	1.6%
5 000	10000	7 649	53.3	7 420	52.0	31 653	7.8%	220.8	6.1%
10 000	15000	2 853	34.7	2 547	30.7	11 082	2.7%	135.5	3.7%
15 000	20000	1 656	28.3	1 209	20.6	6 411	1.6%	111.0	3.1%
20 000	25000	1 552	34.4	934	21.1	6 636	1.6%	148.2	4.1%
25 000	50000	9 070	352.4	5 201	196.5	27 314	6.8%	1 042.4	28.7%
50 000	75000	3 037	182.6	4 050	240.7	11 579	2.9%	688.6	19.0%
75 000	150000	2 464	252.2	2 338	246.8	8 554	2.1%	883.6	24.3%
150 000		33	7.1	74	14.1	364	0.1%	65.9	1.8%

CERTIFICATES



MAIN INDICATORS

LISTED SeDeX

TRADING

	DEC 2009		MARCH 2010		APRIL 2010		MARCH 2010		APRIL 2010		JAN-APR 2010	
	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 - UNDERLYING ASSETS												
DOMESTIC SHARES	134	119	-	128	12	3 139	10.9	2 733	9.2	11 852	32.6	
DOMESTIC INDICES	41	53	3	55	4	4 445	16.0	6 295	21.4	18 779	67.5	
FOREIGN SHARES	7	7	-	7	-	11	0.1	20	0.0	77	0.3	
FOREIGN INDICES	116	109	-	112	6	2 305	6.5	2 945	10.2	9 658	37.1	
COMMODITIES (*)	69	60	-	57	-	776	7.0	712	3.3	3 152	22.7	
INTEREST RATE (**)	16	16	-	15	-	114	0.5	133	0.7	472	2.1	
CROSS RATE (***)	16	16	-	16	-	574	2.8	487	1.9	2 066	8.2	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	399	380	3	390	22	11 364	43.9	13 325	46.9	46 056	170.6	

INVESTMENT CERTIFICATES - UNDERLYING ASSETS

DOMESTIC SHARES	347	340	28	345	14	6 069	128.7	5 414	87.2	20 283	323.9
DOMESTIC INDICES	133	132	2	133	2	1 355	17.2	1 208	16.5	4 658	62.9
FOREIGN SHARES	34	55	16	54	-	500	6.1	608	5.9	2 191	24.0
FOREIGN INDICES	490	491	13	495	15	5 592	93.3	6 366	108.9	19 858	340.3
COMMODITIES (*)	48	48	4	48	-	533	4.5	573	5.7	2 230	21.8
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	11	-	11	-	166	3.1	217	5.7	631	13.1
OTHERS	59	67	1	69	3	876	13.7	775	12.7	2 826	42.5
TOTAL	1 122	1 144	64	1 155	34	15 091	266.5	15 161	242.7	52 677	828.6

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

LEVERAGE CERTIFICATES - ISSUERS

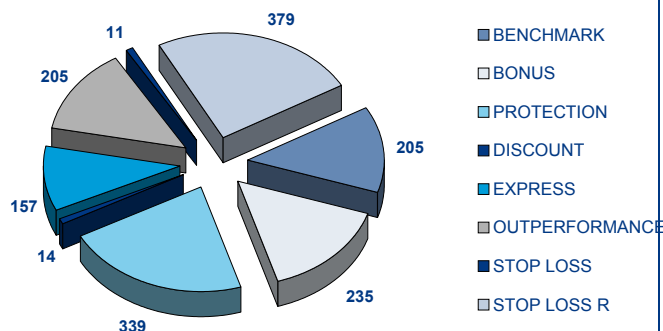
BNP PARIBAS ARBITRAGE ISSUANCE	-	13	3	11	-	1 413	10.2	2 424	12.9	4 188	25.4
THE ROYAL BANK OF SCOTLAND N.V.	399	367	-	379	22	9 951	33.7	10 901	34.0	41 868	145.2
TOTAL	399	380	3	390	22	11 364	43.9	13 325	46.9	46 056	170.6

INVESTMENT CERTIFICATES - ISSUERS

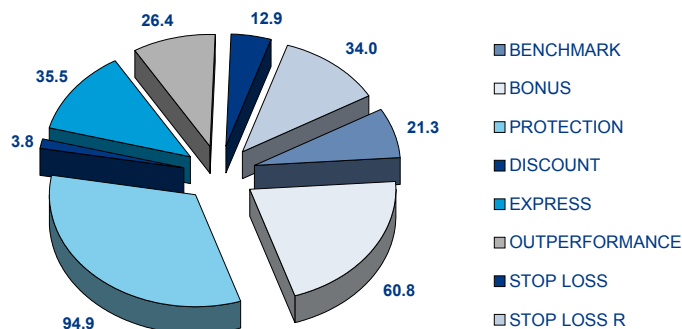
ABAXBANK	15	14	-	14	-	18	0.1	11	0.1	60	0.4
BANCA ALETTI	189	181	4	178	3	3 374	83.4	3 496	57.0	10 617	191.1
BANCA IMI	100	111	10	115	4	3 329	42.3	3 590	54.4	11 734	162.4
BNP PARIBAS	3	3	-	3	-	42	0.6	24	0.4	94	1.1
BNP PARIBAS ARBITRAGE ISSUANCE	151	174	27	180	9	2 838	44.8	2 411	38.3	10 134	144.2
CREDIT SUISSE INTERNATIONAL	2	2	-	2	-	97	1.1	103	1.4	349	4.0
DEUTSCHE BANK AG	92	87	2	89	2	978	20.4	911	19.1	3 480	73.0
GOLDMAN SACHS JERSEY LIMITED	47	47	-	47	-	15	0.3	4	0.1	50	0.7
JP MORGAN STRUCTURED PRODUCTS B.V.	11	11	1	11	-	413	5.1	469	6.4	1 633	18.7
MERRILL LYNCH LUX	1	1	-	1	-	71	1.2	82	1.0	278	3.6
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	104	13	104	-	867	18.0	797	14.9	2 917	49.8
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	483	6.5	444	5.2	1 551	19.4
SOCIETE GENERALE EFFEKTEN	62	62	-	69	12	277	4.0	341	5.0	1 186	16.6
THE ROYAL BANK OF SCOTLAND N.V.	256	235	7	236	4	1 429	26.8	1 314	23.8	5 057	103.8
UNICREDIT	9	9	-	9	-	75	1.2	85	1.4	305	5.5
UNICREDIT BANK	85	85	-	85	-	778	10.8	1 078	14.3	3 207	43.8
VONTOBEL FINANCIAL PRODUCTS GMBH	6	6	-	-	-	7	0.0	1	0.0	25	0.4
TOTAL	1 122	1 144	64	1 155	34	15 091	266.5	15 161	242.7	52 677	828.6

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2009	MARCH 2010		APRIL 2010	
LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED
212	211	7	205	-
209	225	33	235	15
350	339	5	339	7
14	14	-	14	-
108	149	16	157	10
229	206	3	205	2
-	13	3	11	-
399	367	-	379	22
TOTAL	1 521	1 524	1 545	56

TRADING

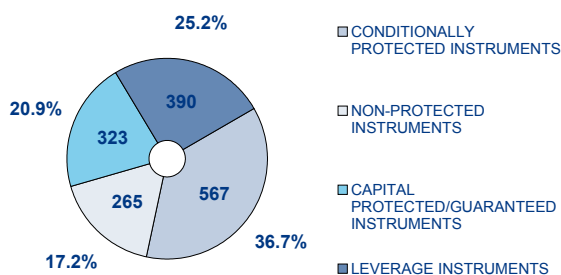
MARCH 2010		APRIL 2010		JAN-APR 2010	
TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
1 557	23.9	1 625	21.3	6 418	103.0
3 995	63.7	3 889	60.8	14 500	217.2
5 296	113.2	5 473	94.9	16 608	289.8
33	0.2	103	3.8	225	5.2
2 242	42.0	2 110	35.5	7 838	128.4
1 968	23.4	1 961	26.4	7 088	85.0
1 413	10.2	2 424	12.9	4 188	25.4
9 951	33.7	10 901	34.0	41 868	145.2
26 455	310	28 486	289.5	98 733	999.2

CERTIFICATES - TYPOLOGY

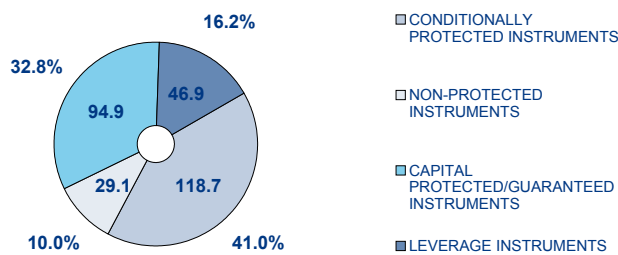
	DEC 2009 LISTED END OF MONTH	MARCH 2010 LISTED END OF MONTH	MONTH NEW LISTED	APRIL 2010 LISTED END OF MONTH	MONTH NEW LISTED	MARCH 2010 TRADES number	TURNOVER eur m	APRIL 2010 TRADES number	TURNOVER eur m	JAN-APR 2010 TRADES number	TURNOVER eur m
BENCHMARK (*)	212	211	7	205	-	1 557	23.9	1 625	21.3	6 418	103.0
BONUS	209	225	33	235	15	3 995	63.7	3 889	60.8	14 500	217.2
PROTECTION	350	339	5	339	7	5 296	113.2	5 473	94.9	16 608	289.8
DISCOUNT	14	14	-	14	-	33	0.2	103	3.8	225	5.2
EXPRESS	108	149	16	157	10	2 242	42.0	2 110	35.5	7 838	128.4
OUTPERFORMANCE	229	206	3	205	2	1 968	23.4	1 961	26.4	7 088	85.0
STOP LOSS	-	13	3	11	-	1 413	10.2	2 424	12.9	4 188	25.4
STOP LOSS R	399	367	-	379	22	9 951	33.7	10 901	34.0	41 868	145.2
TOTAL	1 521	1 524	67	1 545	56	26 455	310	28 486	289.5	98 733	999.2

(*) 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

		MARCH 2010		APRIL 2010		JAN-APR 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	2 835	0.3	3 572	0.4	11 233	11.4%	1.2	0.1%
250	500	1 595	0.6	1 895	0.7	6 763	6.8%	2.5	0.3%
500	1 000	2 285	1.7	2 501	1.8	9 322	9.4%	6.9	0.7%
1 000	2 000	2 790	4.0	3 110	4.5	11 881	12.0%	17.2	1.7%
2 000	3 000	2 013	5.0	2 210	5.5	7 779	7.9%	19.3	1.9%
3 000	4 000	1 420	4.9	1 413	4.8	5 118	5.2%	17.7	1.8%
4 000	5 000	1 701	7.9	1 576	7.2	6 025	6.1%	27.7	2.8%
5 000	10 000	4 433	32.6	4 712	34.2	16 316	16.5%	118.3	11.8%
10 000	15 000	2 436	28.6	2 471	28.7	8 466	8.6%	98.6	9.9%
15 000	20 000	1 187	20.6	1 152	19.9	3 778	3.8%	65.8	6.6%
20 000	25 000	820	18.0	897	19.5	2 901	2.9%	63.9	6.4%
25 000	50 000	1 320	45.7	1 787	60.9	5 065	5.1%	176.4	17.7%
50 000	75 000	577	32.3	514	28.6	1 784	1.8%	99.9	10.0%
75 000	150 000	988	88.7	640	59.6	2 112	2.1%	195.8	19.6%
150 000		55	19.6	36	13.1	190	0.2%	88.0	8.8%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2010

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL000932721	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24 000.0	FTSE MIB	24 000.0	18/06/2010	9.3	19.95%	19.95%	1 372
2 NL0009059989	THE ROYAL BANK OF SCOTLAND N.V.	BULL	20 178.0	FTSE MIB	20 582.0	14/01/2019	2.7	5.73%	25.68%	1 193
3 NL0009286822	THE ROYAL BANK OF SCOTLAND N.V.	BULL	5 302.0	DAX	5 403.0	19/04/2019	1.8	3.76%	29.44%	327
4 NL0006487928	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	25 367.0	FTSE MIB	24 910.0	16/12/2010	1.6	3.52%	32.96%	525
5 NL0009060052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 941.0	FTSE MIB	24 491.0	14/01/2019	1.6	3.43%	36.39%	1 004
6 NL0009402841	THE ROYAL BANK OF SCOTLAND N.V.	BULL	5 330.0	DAX	5 432.0	28/02/2020	1.6	3.31%	39.70%	271
7 NL0009286947	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	6 449.0	DAX	6 323.0	19/04/2019	1.5	3.13%	42.83%	680
8 NL0009286251	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	6 547.0	DAX	6 421.0	19/04/2019	1.4	2.92%	45.75%	498
9 NL0009057421	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6.8	FIAT	7.3	14/01/2019	1.3	2.70%	48.45%	241
10 NL0009055607	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6.0	FIAT	6.4	19/04/2019	1.1	2.39%	50.84%	71

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2010

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004572399	BANCA ALETTI	BORSA PROTETTA	12.9	ENI	100.00%	NO	19/01/2011	29.3	30.90%	30.90%	1 504
2 IT0004522444	BANCA IMI	EQ PROT QUANTO CAP	391.6	S&P GSCI EXCESS RETURN	100.00%	626.6	22/09/2014	12.7	13.36%	44.26%	620
3 IT0004522436	BANCA IMI	EURO EQ PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	7.6	8.00%	52.26%	379
4 IT0004512569	BANCA IMI	EQ PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHINA 25	100.00%	25 692.2	31/07/2014	4.4	4.65%	56.91%	255
5 IT0004496052	BANCA IMI	EQ PROT QUANTO CAP	0.9	EUR/GBP	NO	NO	15/06/2012	3.1	3.23%	60.14%	110
6 IT0004574130	BANCA IMI	EQUITY PROT CAP	2 550.2	EURO STOXX 50	100.00%	4 456.1	26/02/2015	2.4	2.50%	62.64%	145
7 IT0004504749	BANCA IMI	EURO EQ PROT CAP	2 270.4	EURO STOXX 50	100.00%	3 345.9	28/06/2013	2.2	2.29%	64.93%	80
8 IT0004486822	BANCA IMI	EURO EQ PROT CAP	2 217.9	EURO STOXX 50	100.00%	3 385.2	30/04/2013	1.9	2.05%	66.99%	84
9 IT0004440654	BANCA IMI	EQUITY PROT CAP	869.4	S&P 500	100.00%	1 147.6	28/12/2012	1.8	1.87%	68.86%	86
10 IT0004538895	BANCA IMI	EURO EQ PROT CAP	110.9	DAX GLOBAL ALT EN	100.00%	161.2	30/10/2014	1.6	1.68%	70.54%	36

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2010

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009098342	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	1.5	110.00%	2.6	01/09/2010	4.9	8.10%	8.10%	185
2 DE000DB5W2Y1	DEUTSCHE BANK AG	REVERSE BONUS	DAX	7 209.0	115.00%	NO	02/11/2011	4.8	7.88%	15.98%	71
3 XS0274554921	SOCIETE GENERALE ACCEPTANCE N.V.	BONUS CAP	S&P/BRIC 40	1 234.8	128.00%	2.0	29/12/2011	4.3	7.06%	23.05%	297
4 DE000SG5YDS6	SOCIETE GENERALE EFFETEN	BONUS CAP	ENI	11.4	130.00%	29.7	14/04/2011	3.9	6.40%	29.45%	228
5 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	3.7	6.06%	35.50%	540
6 NL0009098946	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESASP	2.0	109.00%	1.1	02/11/2010	3.0	4.98%	40.48%	201
7 IT0004569783	BANCA ALETTI	BONUS	EURO STOXX 50	1 669.1	119.00%	NO	30/01/2013	2.3	3.86%	44.34%	54
8 IT0004449010	BANCA IMI	BONUS	ENI	12.3	130.00%	NO	17/12/2010	2.0	3.21%	47.55%	189
9 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	1.9	3.06%	50.61%	48
10 NL0009098984	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	EURO STOXX 50	1 804.4	120.00%	1.4	08/01/2014	1.3	2.17%	52.78%	27

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2010

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0000725976	THE ROYAL BANK OF SCOTLAND N.V.	THEME CERT	(GLOBAL BRIC PRICE RETURN INI	11/11/2011	5.3	25.01%	25.01%	10
2 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	GOLD	19/03/2012	1.7	8.03%	33.04%	95
3 NL0000707933	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	TRY TRMMI	16/12/2010	1.6	7.66%	40.70%	19
4 IT0004157480	BANCA IMI	REFLEX	FUTURE BRENT WTI	30/03/2012	1.5	6.86%	47.55%	33
5 IT0004123649	BANCA IMI	REFLEX	S&P CNX NIFTY	28/10/2010	0.7	3.45%	51.00%	99
6 IT0004126857	UNICREDIT	BENCHMARK	S&P 500	17/12/2010	0.7	3.33%	54.33%	23
7 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	EUR EURIBOR3M TRMMI	15/07/2013	0.7	3.10%	57.44%	13
8 NL0009401835	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	S&P 500	19/03/2012	0.5	2.28%	59.72%	11
9 NL0000019727	THE ROYAL BANK OF SCOTLAND N.V.	CERTIFICATES	GOLD	18/06/2010	0.4	1.80%	61.52%	13
10 IT0004126808	UNICREDIT	BENCHMARK	EURO STOXX 50	17/12/2010	0.3	1.44%	62.96%	9

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2010

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SAL5DU4	SAL OPPENHEIM	EASY EXPRESS	INTESASP	1.3		21/06/2010	2.4	3.72%	3.72%	43
2 DE000SAL5DZ3	SAL OPPENHEIM	EASY EXPRESS	TELECOM ITALIA	0.8		21/06/2010	2.0	2.98%	6.70%	60
3 NL0009272350	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	S&P 500	1 071.5		23/01/2012	1.8	2.77%	9.47%	52
4 NL0009098748	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA DOUBLE	MB/GENERALI	-		25/09/2012	1.8	2.76%	12.22%	63
5 NL0009291400	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN AUTOCALL	EURO STOXX 50	-	1 641.0	24/02/2015	1.8	2.70%	14.92%	48
6 XS0300622486	JP MORGAN STRUCTURED PRODUCTS B.V.	COMMODITY DAILY WIN	JP IND METALS BASKET 2	100.0	80.0	22/06/2012	1.7	2.65%	17.57%	116
7 DE000HV77824	UNICREDIT BANK	DISCOUNT	ENI	17.3		11/11/2010	1.6	2.42%	19.99%	40
8 IT0004538903	BANCA ALETTI	UPUP	EURO STOXX 50	2 743.5	1 481.5	30/10/2013	1.5	2.26%	22.25%	92
9 DE000DB461Z6	DEUTSCHE BANK AG	EURO TWIN WIN	EURO STOXX 50	3 462.4	1 731.2	05/06/2011	1.4	2.21%	24.46%	70
10 DE000SAL5FY1	SAL OPPENHEIM	EASY EXPRESS	INTESASP	2.4		25/03/2011	1.4	2.16%	26.62%	57

News

Starting from April 2010 Borsa Italiana publishes the new version of SeDeXStat, increased in its data and statistics on the SeDeX market.

The new SeDeXStat adds to the first two pages dedicated to SeDeX as a whole, two new sections dedicated to Covered Warrants and Certificates.

For covered warrants, it is now available the subdivision between call and put, among different maturities and the allocation of trades among bands of size.

For certificates, a new subdivision of the listed products and volumes among Borsa types and ACEPI classes and the allocation among bands of size as well.

Markets Analysis

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