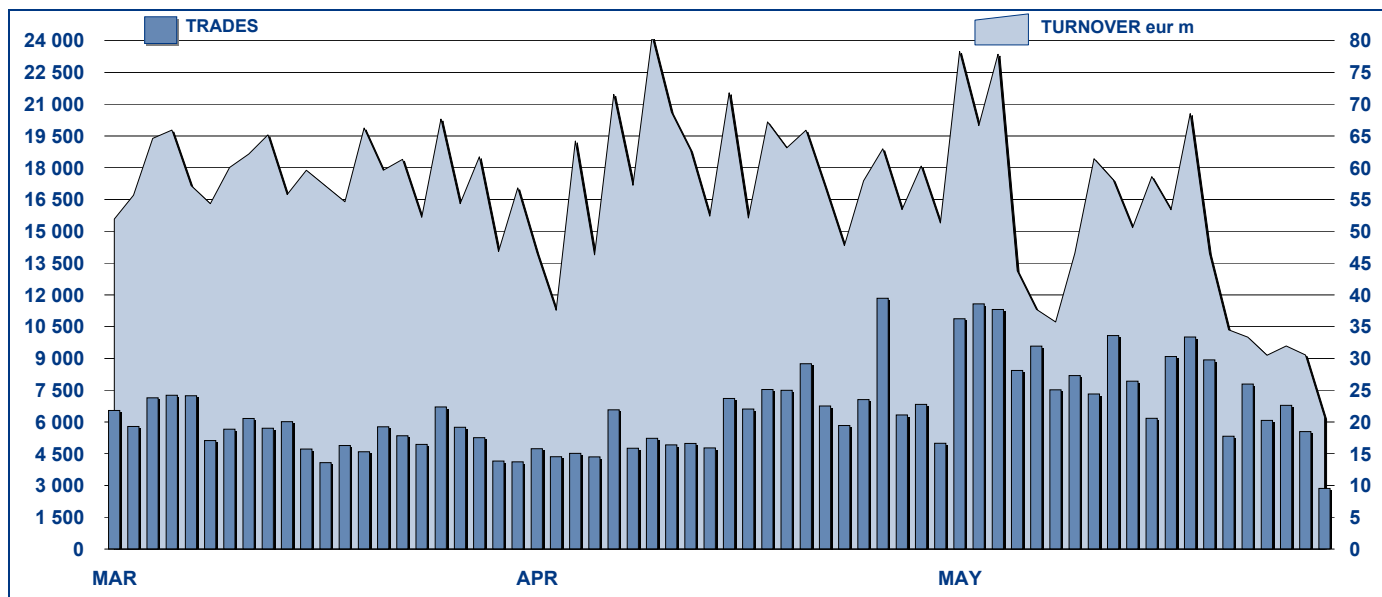


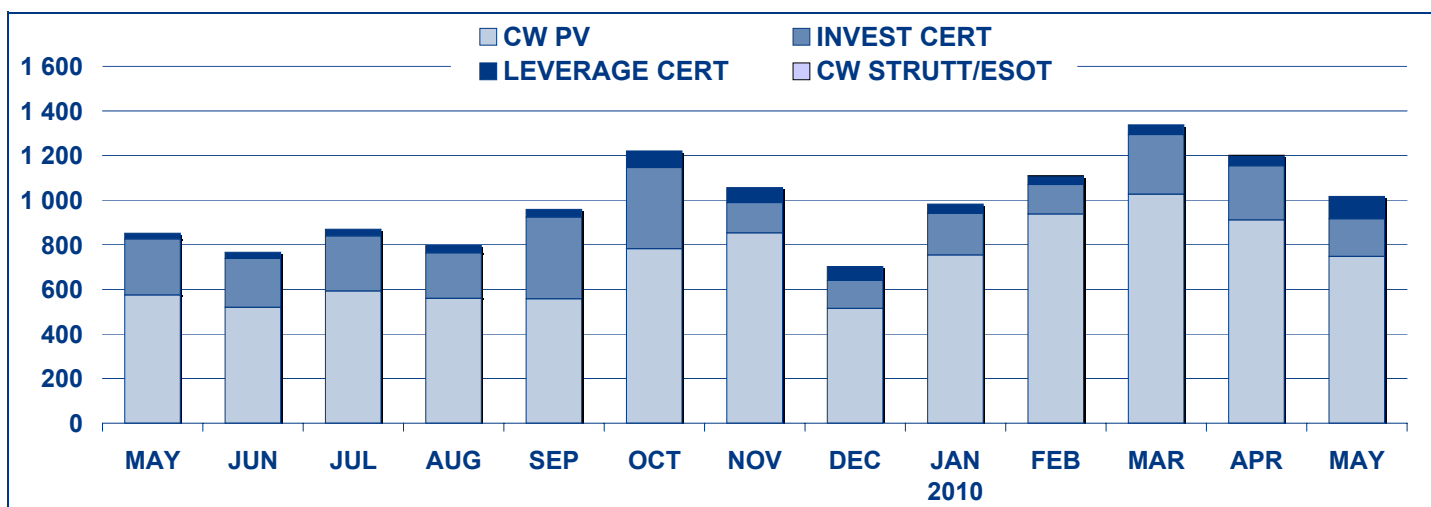
SECURITISED DERIVATIVES DAILY TURNOVER



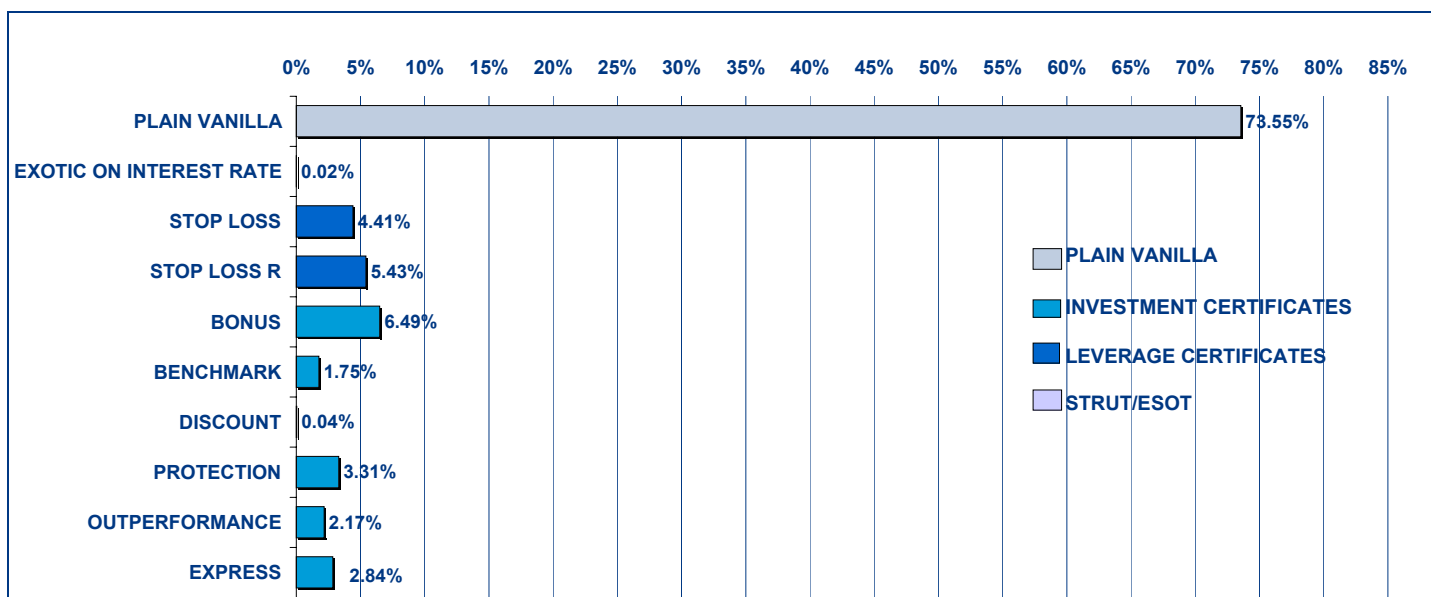
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2009		APRIL 2010		MAY 2010		APRIL 2010		MAY 2010		JAN-MAY 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	2 042	68	2 275	275	97 806	911.1	134 037	747.6	536 360	4 376.9	
STRUCTURED/EXOTIC CW	96	108	-	108	-	314	0.2	363	0.2	1 864	0.8	
LEVERAGE CERTIFICATES	399	390	22	383	56	13 325	46.9	20 549	99.9	66 605	270.5	
INVESTMENT CERTIFICATES CLASS A	212	205	-	207	2	1 625	21.3	1 751	17.8	8 169	120.8	
INVESTMENT CERTIFICATES CLASS B	910	950	34	973	34	13 536	221.4	9 664	150.9	55 923	876.6	
TOTAL	3 289	3 695	124	3 946	367	126 606	1 200.8	166 364	1 016.5	668 921	5 645.6	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 287	1 441	82	1 631	231	50 103	260.3	56 383	198.1	243 937	1 250.1	
DOMESTIC INDICES	620	708	18	702	26	57 376	768.4	87 046	669.2	333 368	3 652.4	
FOREIGN SHARES	86	165	-	202	37	3 782	15.2	3 583	11.8	15 955	74.1	
FOREIGN INDICES	741	801	21	835	48	10 866	122.4	12 137	99.6	51 212	508.9	
COMMODITIES (*)	281	264	-	242	2	1 553	10.2	2 231	9.6	8 586	56.6	
INTEREST RATE (**)	112	123	-	122	-	447	0.9	518	0.7	2 491	3.4	
CROSS RATE (***)	103	124	-	140	20	1 704	10.7	3 856	19.8	9 936	49.9	
OTHERS	59	69	3	72	3	775	12.7	610	7.7	3 436	50.2	
TOTAL	3 289	3 695	124	3 946	367	126 606	1 200.8	166 364	1 016.5	668 921	5 645.6	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
ABAXBANK	15	14	-	14	-	11	0.1	24	0.6	84	1.0	
BANCA AKROS	-	12	-	12	-	1	0.1	1	0.1	8	0.3	
BANCA ALETTI	189	178	3	175	2	3 496	57.0	1 944	24.6	12 561	215.7	
BANCA IMI	219	239	4	240	2	9 583	62.1	8 827	37.1	47 794	237.4	
BANCA MONTE PASCHI SIENA	96	96	-	96	-	313	0.1	362	0.1	1 856	0.4	
BNP PARIBAS	3	3	-	3	-	24	0.4	21	0.2	115	1.3	
BNP PARIBAS ARBITRAGE ISSUANCE	234	443	77	469	33	21 383	117.8	17 473	101.9	85 277	494.7	
CREDIT SUISSE INTERNATIONAL	2	2	-	2	-	103	1.4	51	1.0	400	5.0	
DEUTSCHE BANK AG	96	93	2	93	-	939	19.1	1 270	33.6	4 888	107.0	
GOLDMAN SACHS JERSEY LIMITED	47	47	-	47	-	4	0.1	3	0.0	53	0.7	
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	11	-	469	6.4	382	5.1	2 015	23.9	
MERRILL LYNCH LUX	1	1	-	1	-	82	1.0	94	1.4	372	5.0	
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	80	104	-	131	27	797	14.9	827	18.2	3 744	68.0	
SOCIETE GENERALE	880	1 131	-	1 104	-	46 255	478.0	88 434	502.1	297 272	2 463.6	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	444	5.2	244	2.1	1 795	21.5	
SOCIETE GENERALE EFFEKTEN	62	69	12	69	-	341	5.0	309	3.9	1 495	20.5	
THE ROYAL BANK OF SCOTLAND N.V.	659	619	26	614	56	12 231	58.6	18 476	72.1	65 501	322.4	
UNICREDIT	591	536	-	766	245	29 051	359.3	26 602	199.3	139 439	1 600.0	
UNICREDIT BANK	85	85	-	87	2	1 078	14.3	1 020	13.1	4 227	56.9	
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	1	0.0	-	-	25	0.4	
TOTAL	3 289	3 695	124	3 946	367	126 606	1 200.8	166 364	1 016.5	668 921	5 645.6	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MAY 2010			
	TRADES			DAILY
	TOTAL			
	NUMBER	% TOT	% CUM	NUMBER
FTSE MIB	87 038	52.32%	52.32%	4 145
FIAT	12 760	7.67%	59.99%	608
UNICREDIT	10 432	6.27%	66.26%	497
ENI	7 167	4.31%	70.57%	341
DAX	6 332	3.81%	74.37%	302
INTESA SANPAOLO	5 918	3.56%	77.93%	282
ENEL	4 832	2.90%	80.83%	230
GENERALI	3 663	2.20%	83.04%	174
SAIPEM	2 810	1.69%	84.73%	134
STMICROELECTRONICS	2 662	1.60%	86.33%	127

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

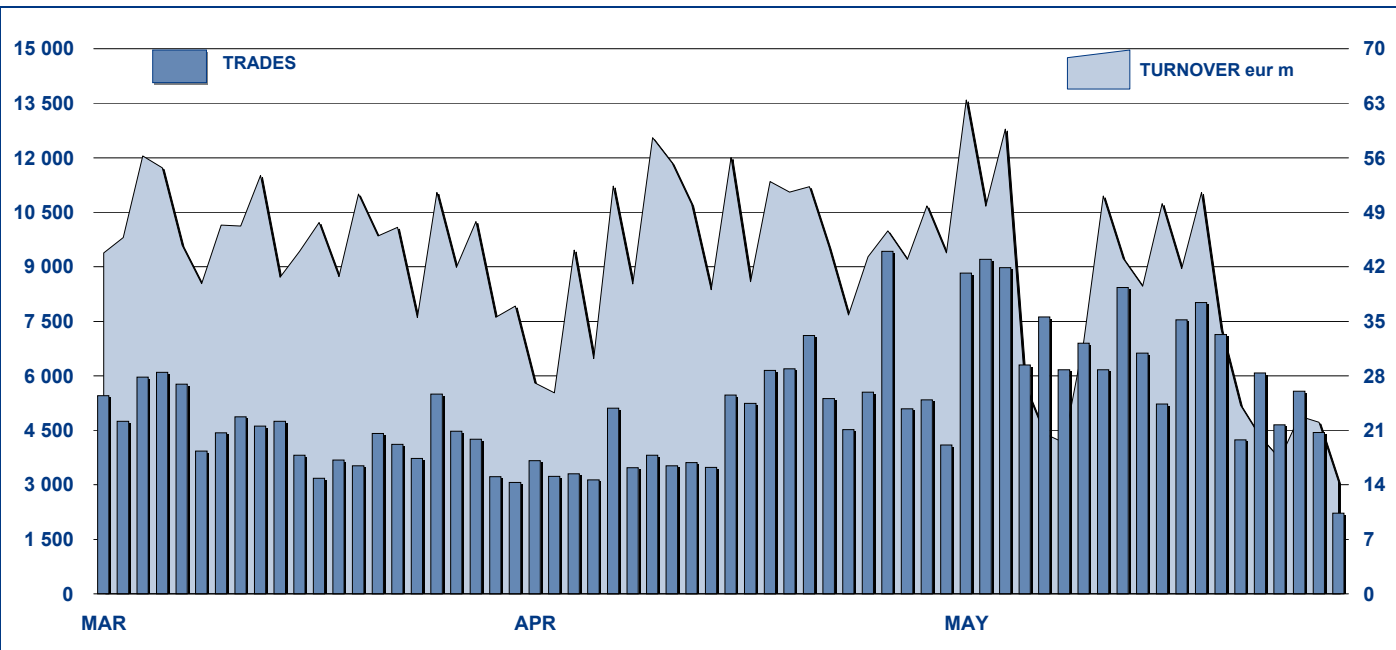
UNDERLYING ASSET	MAY 2010				
	TURNOVER				DAILY
	TOTAL				
	eur m	% TOT	% CUM	eur m	
FTSE MIB	669.16	65.83%	65.83%	31.86	
FIAT	56.48	5.56%	71.38%	2.69	
ENI	43.25	4.25%	75.64%	2.06	
DAX	35.83	3.52%	79.16%	1.71	
EURO STOXX 50	34.47	3.39%	82.55%	1.64	
INTESA SANPAOLO	29.76	2.93%	85.48%	1.42	
ENEL	21.85	2.15%	87.63%	1.04	
UNICREDIT	21.14	2.08%	89.71%	1.01	
EUR/USD	9.89	0.97%	90.68%	0.47	
GENERALI	8.67	0.85%	91.54%	0.41	

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

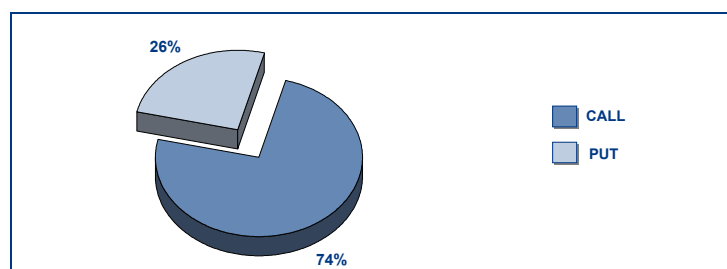
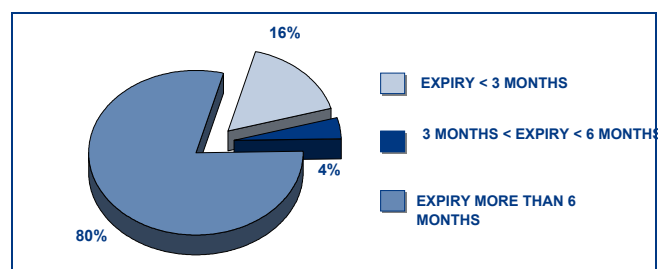
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2009		APRIL 2010		MAY 2010		APRIL 2010		MAY 2010		JAN-MAY 2010	
	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	
UNDERLYING ASSETS												
DOMESTIC SHARES	803	968	56	1 153	185	41 956	163.8	48 669	133.0	204 030	827.8	
DOMESTIC INDICES	446	520	12	523	24	49 873	730.5	76 246	592.8	299 131	3 445.6	
FOREIGN SHARES	48	104	-	124	20	3 154	9.2	3 179	6.9	13 341	45.6	
FOREIGN INDICES	135	194	-	220	26	1 555	3.3	2 730	5.3	12 289	37.1	
COMMODITIES (*)	164	159	-	138	-	268	1.1	548	0.7	1 521	3.1	
INTEREST RATE (**)	96	108	-	108	-	314	0.2	363	0.2	1 864	0.8	
CROSS RATE (***)	76	97	-	117	20	1 000	3.1	2 665	9.1	6 048	17.8	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1 768	2 150	68	2 383	275	98 120	911.2	134 400	747.8	538 224	4 377.7	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	-	12	-	-	-	1	0.1	1	0.1	8	0.3	
BANCA IMI	119	124	-	124	-	5 993	7.8	6 877	14.7	34 110	62.6	
BANCA MONTE PASCHI SIENA	96	96	-	96	-	313	0.1	362	0.1	1 856	0.4	
BNP PARIBAS ARBITRAGE ISSUANCE	83	252	68.0	282	30	16 548	66.5	12 277	35.9	65 759	259.1	
DEUTSCHE BANK AG	4	4	-	4	-	28	0.1	11	0.0	149	0.4	
SOCIETE GENERALE	880	1 131	-	1 104	-	46 255	478.0	88 434	502.1	297 272	2 463.6	
THE ROYAL BANK OF SCOTLAND N.V.	4	4	-	4	-	16	0.8	20	0.0	120	1.2	
UNICREDIT	582	527	-	757	245	28 966	357.9	26 418	194.9	138 950	1 590.1	
TOTAL	1 768	2 150	68.0	2 383	275	98 120	911.2	134 400	747.8	538 224	4 377.7	
CALL/PUT												
CALL	1 060	1 340	57	1 512	195	68 466	677.1	90 732	464.6	359 442	2 976.1	
PUT	612	702	11	763	80	29 340	234.0	43 305	283.1	176 918	1 400.9	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	487	699	6	686	1	61 411	149.9	81 111	216.7	328 371	777.8	
3 MONTHS < EXPIRY < 6 MONTHS	523	332	6	427	92	11 869	37.5	16 279	36.8	73 444	286.1	
EXPIRY MORE THAN 6 MONTHS	758	1 119	56	1 270	182	24 840	723.9	37 010	494.3	136 409	3 313.8	

TURNOVER CW CALL AND CW PUT
MAY 2010 - eur mTURNOVER BY CW EXPIRATION DATE
MAY 2010 - eur m

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004502230	UNICREDIT	PUT	14 000	FTSE MIB	21/12/2012	65.11	10.98%	10.98%	1 264
2	FR0010836130	SOCIETE GENERALE	CALL	40 000	FTSE MIB	15/12/2017	45.90	7.74%	18.73%	1 097
3	FR0010799031	SOCIETE GENERALE	PUT	20 000	FTSE MIB	18/06/2010	38.97	6.57%	25.30%	5 359
4	FR0010836148	SOCIETE GENERALE	CALL	44 000	FTSE MIB	15/12/2017	35.34	5.96%	31.26%	895
5	FR0010806687	SOCIETE GENERALE	CALL	36 000	FTSE MIB	18/12/2015	30.61	5.16%	36.43%	793
6	FR0010836072	SOCIETE GENERALE	CALL	40 000	FTSE MIB	16/12/2016	28.42	4.80%	41.22%	744
7	FR0010836080	SOCIETE GENERALE	CALL	44 000	FTSE MIB	16/12/2016	27.18	4.59%	45.81%	793
8	FR0010817049	SOCIETE GENERALE	CALL	40 000	FTSE MIB	18/12/2015	23.93	4.04%	49.85%	723
9	IT0004558281	UNICREDIT	CALL	31 000	FTSE MIB	19/12/2014	22.35	3.77%	53.62%	641
10	IT0004604143	UNICREDIT	CALL	37 000	FTSE MIB	18/12/2015	21.28	3.59%	57.21%	791

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT	20/12/2013	20.80	15.64%	15.64%	763
2	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	11.74	8.83%	24.48%	645
3	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT	21/12/2012	8.75	6.58%	31.06%	639
4	FR0010822858	SOCIETE GENERALE	PUT	2.4	ISP	21/12/2012	6.96	5.24%	36.30%	288
5	FR0010800235	SOCIETE GENERALE	PUT	16.0	ENI	18/06/2010	4.37	3.29%	39.59%	293
6	FR0010823302	SOCIETE GENERALE	PUT	1.5	UNICREDIT	21/12/2012	4.22	3.18%	42.76%	386
7	NL0009328319	BNP PARIBAS ARBITRAGE ISSUA	PUT	4.0	ENEL	18/06/2010	4.15	3.13%	45.89%	1 045
8	NL0009330489	BNP PARIBAS ARBITRAGE ISSUA	PUT	2.4	ISP	18/06/2010	3.68	2.76%	48.65%	1 062
9	NL0009330513	BNP PARIBAS ARBITRAGE ISSUA	PUT	2.6	ISP	17/09/2010	3.37	2.53%	51.18%	589
10	FR0010799478	SOCIETE GENERALE	CALL	10.0	FIAT	18/06/2010	2.96	2.22%	53.41%	2 161

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	4.15	18.76%	18.76%	1 018
2	FR0010781526	SOCIETE GENERALE	PUT	1.4	EUR/USD	18/06/2010	1.02	4.60%	23.36%	102
3	IT0004535537	BANCA IMI	PUT	5 200.0	DAX	17/12/2010	0.94	4.27%	27.63%	256
4	FR0010748129	SOCIETE GENERALE	PUT	1.3	EUR/USD	18/06/2010	0.75	3.40%	31.03%	356
5	IT0004535529	BANCA IMI	PUT	5 000.0	DAX	17/12/2010	0.64	2.89%	33.91%	211
6	IT0004578487	UNICREDIT	PUT	6.0	STM	03/12/2010	0.62	2.79%	36.71%	88
7	IT0004580509	UNICREDIT	PUT	1.2	EUR/USD	04/06/2010	0.56	2.55%	39.25%	209
8	IT0004587223	BANCA IMI	PUT	5 600.0	DAX	17/09/2010	0.56	2.52%	41.77%	216
9	IT0004587231	BANCA IMI	PUT	5 400.0	DAX	17/09/2010	0.54	2.42%	44.19%	164
10	IT0004558372	UNICREDIT	PUT	0.9	EUR/GBP	04/06/2010	0.51	2.29%	46.49%	90

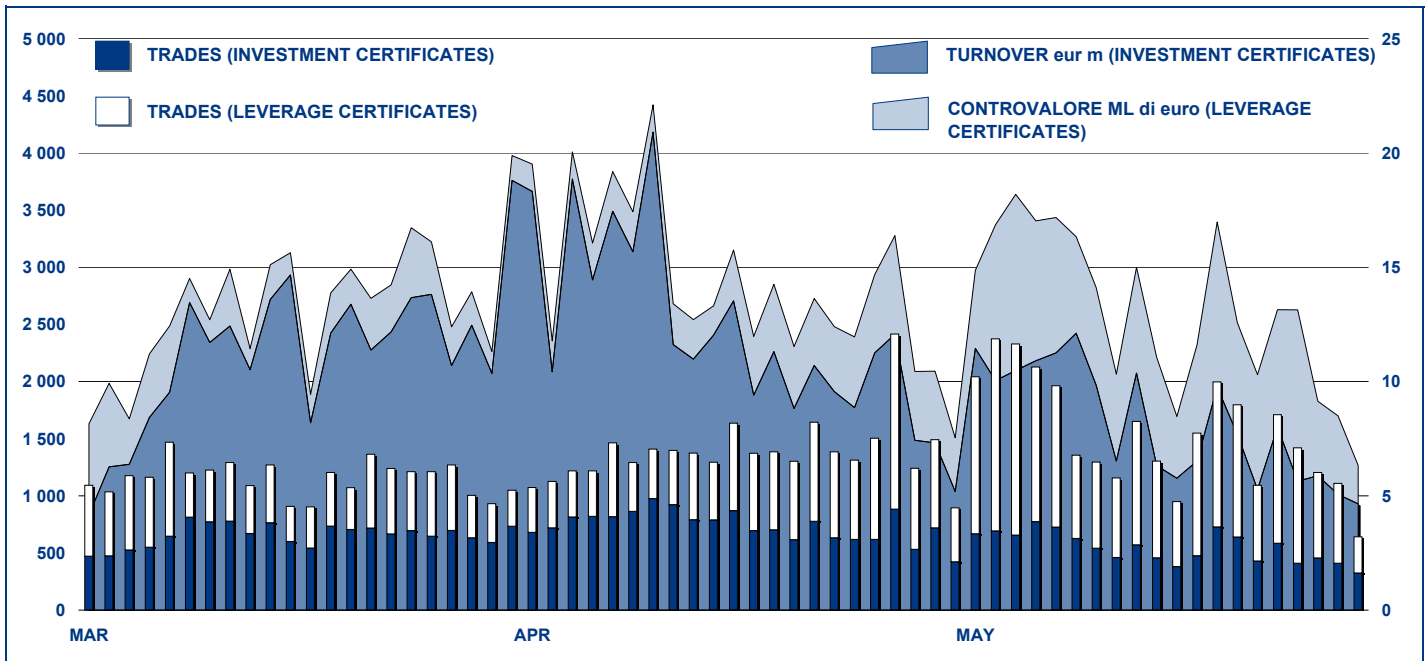
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2010

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004571979	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2015	0.06	34.25%	34.25%	1
2	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.05	24.29%	58.54%	20
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	6.01%	64.55%	15
4	IT0003942619	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2011	0.01	4.76%	69.31%	16
5	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.01	3.21%	72.52%	3
6	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.01	3.10%	75.62%	10
7	IT0003805410	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2011	0.01	2.96%	78.58%	41
8	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	2.43%	81.01%	2
9	IT0004143803	BANCA MONTE PASCHI SIENA	ESOT	3.5	EURIBOR 3M	31/03/2012	0.00	2.04%	83.05%	4
10	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	1.84%	84.89%	5

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		APRIL 2010		MAY 2010		JAN-MAY 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	19 026	2.3	31 248	3.5	112 994	20.99%	13.0	0.30%
250	500	11 886	4.3	18 386	6.7	68 795	12.78%	24.9	0.57%
500	1000	13 532	9.7	20 133	14.4	75 900	14.10%	54.3	1.24%
1 000	2000	13 505	19.1	18 641	26.4	70 965	13.19%	100.6	2.30%
2 000	3000	7 253	17.8	9 090	22.1	37 353	6.94%	91.1	2.08%
3 000	4000	5 342	18.6	6 527	22.6	25 094	4.66%	86.9	1.98%
4 000	5000	3 803	17.0	4 452	19.8	17 607	3.27%	78.5	1.79%
5 000	10000	7 420	52.0	8 728	60.1	40 381	7.50%	280.9	6.42%
10 000	15000	2 547	30.7	2 860	34.5	13 942	2.59%	170.1	3.89%
15 000	20000	1 209	20.6	2 105	36.9	8 516	1.58%	147.9	3.38%
20 000	25000	934	21.1	2 122	47.5	8 758	1.63%	195.7	4.47%
25 000	50000	5 201	196.5	7 323	250.5	34 637	6.44%	1 292.8	29.53%
50 000	75000	4 050	240.7	1 802	108.5	13 381	2.49%	797.1	18.21%
75 000	150000	2 338	246.8	953	88.4	9 507	1.77%	972.0	22.20%
150 000		74	14.1	30	5.8	394	0.07%	71.8	1.64%

CERTIFICATES

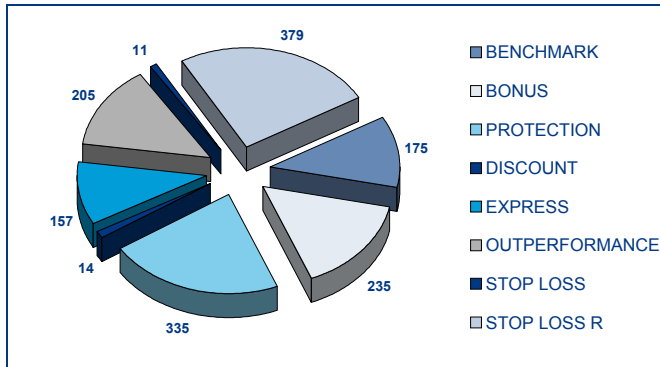


MAIN INDICATORS

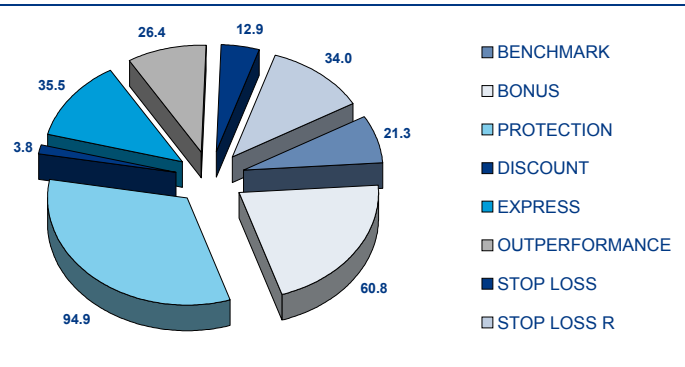
	LISTED SeDeX					TRADING					
	DEC 2009	APRIL 2010		MAY 2010		APRIL 2010		MAY 2010		JAN-MAY 2010	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	134	128	12	131	37	2 733	9.2	3 672	9.9	15 524	42.6
DOMESTIC INDICES	41	55	4	45	1	6 295	21.4	9 633	61.1	28 412	128.5
FOREIGN SHARES	7	7	-	7	-	20	0.0	20	0.1	97	0.4
FOREIGN INDICES	116	112	6	120	18	2 945	10.2	5 030	20.0	14 688	57.1
COMMODITIES (*)	69	57	-	54	-	712	3.3	1 095	4.0	4 247	26.7
INTEREST RATE (**)	16	15	-	14	-	133	0.7	155	0.5	627	2.6
CROSS RATE (***)	16	16	-	12	-	487	1.9	944	4.3	3 010	12.5
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	399	390	22	383	56	13 325	46.9	20 549	99.9	66 605	270.5
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	347	345	14	347	9	5 414	87.2	4 042	55.3	24 325	379.2
DOMESTIC INDICES	133	133	2	134	1	1 208	16.5	1 167	15.4	5 825	78.3
FOREIGN SHARES	34	54	-	71	17	608	5.9	384	4.8	2 575	28.8
FOREIGN INDICES	490	495	15	495	4	6 366	108.9	4 377	74.3	24 235	414.7
COMMODITIES (*)	48	48	-	50	2	573	5.7	588	4.9	2 818	26.7
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	11	-	11	-	217	5.7	247	6.4	878	19.5
OTHERS	59	69	3	72	3	775	12.7	610	7.7	3 436	50.2
TOTAL	1 122	1 155	34	1 180	36	15 161	242.7	11 415	168.8	64 092	997.4
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included											
LEVERAGE CERTIFICATES - ISSUERS											
BNP PARIBAS ARBITRAGE ISSUANCE	-	11	-	7	-	2 424	12.9	3 357	44.8	7 545	70.2
THE ROYAL BANK OF SCOTLAND N.V.	399	379	22	376	56	10 901	34.0	17 192	55.2	59 060	200.4
TOTAL	399	390	22	383	56	13 325	46.9	20 549	99.9	66 605	270.5
INVESTMENT CERTIFICATES - ISSUERS											
ABAXBANK	15	14	-	14	-	11	0.1	24	0.6	84	1.0
BANCA ALETTI	189	178	3	175	2	3 496	57.0	1 944	24.6	12 561	215.7
BANCA IMI	100	115	4	116	2	3 590	54.4	1 950	22.4	13 684	174.8
BNP PARIBAS	3	3	-	3	-	24	0.4	21	0.2	115	1.3
BNP PARIBAS ARBITRAGE ISSUANCE	151	180	9	180	3	2 411	38.3	1 839	21.3	11 973	165.4
CREDIT SUISSE INTERNATIONAL	2	2	-	2	-	103	1.4	51	1.0	400	5.0
DEUTSCHE BANK AG	92	89	2	89	-	911	19.1	1 259	33.6	4 739	106.6
GOLDMAN SACHS JERSEY LIMITED	47	47	-	47	-	4	0.1	3	0.0	53	0.7
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	11	-	469	6.4	382	5.1	2 015	23.9
MERRILL LYNCH LUX	1	1	-	1	-	82	1.0	94	1.4	372	5.0
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	104	-	131	27	797	14.9	827	18.2	3 744	68.0
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	444	5.2	244	2.1	1 795	21.5
SOCIETE GENERALE EFFEKTEN	62	69	12	69	-	341	5.0	309	3.9	1 495	20.5
THE ROYAL BANK OF SCOTLAND N.V.	256	236	4	234	-	1 314	23.8	1 264	16.9	6 321	120.8
UNICREDIT	9	9	-	9	-	85	1.4	184	4.4	489	9.9
UNICREDIT BANK	85	85	-	87	2	1 078	14.3	1 020	13.1	4 227	56.9
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	1	0.0	-	-	25	0.4
TOTAL	1 122	1 155	34	1 180	36	15 161	242.7	11 415	168.8	64 092	997.4

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

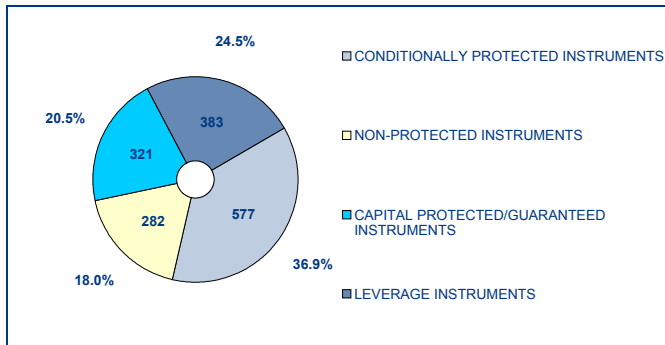
DEC 2009		APRIL 2010		MAY 2010		APRIL 2010		MAY 2010		JAN-MAY 2010	
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	

CERTIFICATES - TYPOLOGY

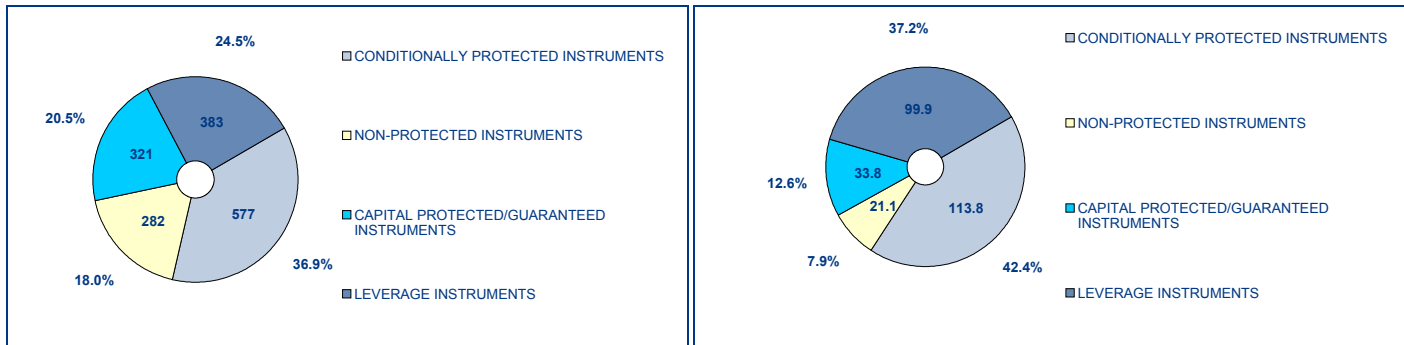
BENCHMARK (*)	212	205	-	207	2	1 625	21.3	1 751	17.8	8 169	120.8
BONUS	209	235	15	233	-	3 889	60.8	3 932	65.9	18 432	283.2
PROTECTION	350	339	7	335	2	5 473	94.9	2 373	33.6	18 981	323.4
DISCOUNT	14	14	-	14	-	103	3.8	22	0.4	247	5.6
EXPRESS	108	157	10	172	15	2 110	35.5	1 614	28.9	9 452	157.4
OUTPERFORMANCE	229	205	2	219	17	1 961	26.4	1 723	22.1	8 811	107.0
STOP LOSS	-	11	-	7	-	2 424	12.9	3 357	44.8	7 545	70.2
STOP LOSS R	399	379	22	376	56	10 901	34.0	17 192	55.2	59 060	200.4
TOTAL	1 521	1 545	56	1 563	92	28 486	289.5	31 964	268.7	130 697	1 267.9

(*) 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

		APRIL 2010		MAY 2010		JAN-MAY 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	3 572	0.4	3 373	0.4	14 606	11.18%	1.7	0.13%
250	500	1 895	0.7	2 718	1.0	9 481	7.25%	3.5	0.28%
500	1000	2 501	1.8	3 768	2.7	13 090	10.02%	9.7	0.76%
1 000	2000	3 110	4.5	3 998	5.7	15 879	12.15%	22.9	1.81%
2 000	3000	2 210	5.5	2 464	6.1	10 243	7.84%	25.3	2.00%
3 000	4000	1 413	4.8	1 557	5.4	6 675	5.11%	23.1	1.82%
4 000	5000	1 576	7.2	1 784	8.1	7 809	5.97%	35.8	2.82%
5 000	10000	4 712	34.2	4 218	31.3	20 534	15.71%	149.7	11.80%
10 000	15000	2 471	28.7	2 920	36.2	11 386	8.71%	134.8	10.63%
15 000	20000	1 152	19.9	1 857	32.9	5 635	4.31%	98.7	7.79%
20 000	25000	897	19.5	1 006	22.0	3 907	2.99%	85.9	6.78%
25 000	50000	1 787	60.9	1 529	52.0	6 594	5.05%	228.4	18.01%
50 000	75000	514	28.6	306	17.5	2 090	1.60%	117.4	9.26%
75 000	150000	640	59.6	444	42.1	2 556	1.96%	237.9	18.76%
150 000	up	36	13.1	22	5.1	212	0.16%	93.1	7.34%

CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0009329044	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	25 000.0	FTSE MIB	25 000.0	18/06/2010	33.1	33.10%	33.10%	1 921
2	NL0009329721	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24 000.0	FTSE MIB	24 000.0	18/06/2010	5.8	5.81%	38.91%	711
3	NL0009329739	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24 500.0	FTSE MIB	24 500.0	18/06/2010	5.0	5.03%	43.94%	424
4	NL0009060052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 468.0	FTSE MIB	23 991.0	14/01/2019	3.9	3.88%	47.82%	978
5	NL0009286251	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	6 538.0	DAX	6 411.0	19/04/2019	3.5	3.48%	51.30%	1 257
6	NL0009402908	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 356.0	FTSE MIB	23 881.0	28/02/2020	3.1	3.12%	54.42%	936
7	NL0009055482	THE ROYAL BANK OF SCOTLAND N.V.	BULL	16 908.0	FTSE MIB	17 598.0	19/04/2019	2.6	2.60%	57.02%	1 404
8	NL0009286806	THE ROYAL BANK OF SCOTLAND N.V.	BULL	5 216.0	DAX	5 316.0	19/04/2019	1.9	1.85%	58.87%	165
9	NL0009402841	THE ROYAL BANK OF SCOTLAND N.V.	BULL	5 340.0	DAX	5 443.0	28/02/2020	1.8	1.85%	60.72%	534
10	NL0009288000	THE ROYAL BANK OF SCOTLAND N.V.	BULL	965.8	FUTURE SU ORO	1 013.1	14/01/2019	1.8	1.80%	62.52%	249

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

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004572407	BANCA ALETTI	BORSA PROTETTA	2.9	ENEL	100.00%	NO	19/01/2011	4.0	11.99%	11.99%	228
2	IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	3.1	9.21%	21.20%	114
3	IT0004522436	BANCA IMI	EURO EQUITY PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	2.9	8.63%	29.83%	136
4	NL0000783934	THE ROYAL BANK OF SCOTLAND N.V.	AIRBAG SHORT	1.4	EUR/USD	400.00%	NO	29/06/2010	1.7	5.07%	34.90%	64
5	IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	&P GSCI EXCESS RETUR	100.00%	626.6	22/09/2014	1.4	4.03%	38.93%	62
6	IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	IND METAL EXCESS RETL	100.00%	340.5	04/12/2014	0.8	2.29%	41.22%	39
7	DE000DB22829	DEUTSCHE BANK AG	EQUITY PROT QUANTO CAP	17 333.3	NIKKEI 225	100.00%	23 400.0	04/04/2011	0.7	2.21%	43.44%	66
8	IT0004486822	BANCA IMI	EURO EQUITY PROT CAP	2 217.9	EURO STOXX 50	100.00%	3 385.2	30/04/2013	0.7	2.18%	45.61%	38
9	IT0004574130	BANCA IMI	EQUITY PROT CAP	2 550.2	EURO STOXX 50	100.00%	4 456.1	26/02/2015	0.7	1.99%	47.60%	50
10	IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHINA 25	100.00%	25 669.2	31/07/2014	0.7	1.96%	49.57%	26

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

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000DB5W2Y1	DEUTSCHE BANK AG	REVERSE BONUS	DAX	7 209.0	115.00%	NO	02/11/2011	13.0	19.75%	19.75%	178
2	DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	7.5	11.32%	31.07%	534
3	DE000DB5N9T7	DEUTSCHE BANK AG	BONUS	ENI	10.0	131.50%	NO	17/12/2010	4.6	7.03%	38.10%	236
4	DE000S35YD56	SOCIETE GENERALE EFFEKTEN	BONUS CAP	ENI	11.4	130.00%	29.7	14/04/2011	2.9	4.43%	42.53%	220
5	NL0009068169	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENI	11.6	117.00%	19.3	28/01/2011	2.8	4.36%	46.89%	170
6	DE000DB5W0Y5	DEUTSCHE BANK AG	REVERSE BONUS	EURO STOXX 50 TRN	6 006.0	118.00%	NO	02/05/2012	2.2	3.26%	50.16%	37
7	DE000DB5V4Y8	DEUTSCHE BANK AG	BONUS	FTSE MIB	16 660.0	110.00%	NO	02/11/2011	1.8	2.67%	52.83%	30
8	IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	1.7	2.54%	55.36%	219
9	XS0274564921	SOCIETE GENERALE ACCEPTANCE N.V.	BONUS CAP	S&P/BRIC 40	1 234.8	128.00%	2.0	29/12/2011	1.5	2.26%	57.63%	118
10	DE000DB5V2Y2	DEUTSCHE BANK AG	BONUS	EURO STOXX 50	2 030.0	112.00%	NO	02/11/2011	1.5	2.25%	59.88%	27

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	2.1	11.95%	11.95%	142
2	IT0004126857	UNICREDIT	BENCHMARK	S&P 500	17/12/2010	1.6	8.97%	20.92%	51
3	IT0004126840	UNICREDIT	BENCHMARK	FTSE MIB	17/12/2010	1.2	6.81%	27.73%	51
4	NL0009401835	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	S&P 500	19/03/2012	1.1	5.98%	33.71%	18
5	IT0004126808	UNICREDIT	BENCHMARK	EURO STOXX 50	17/12/2010	1.0	5.60%	39.32%	50
6	NL0000019727	THE ROYAL BANK OF SCOTLAND N.V.	CERTIFICATES	ORO	18/06/2010	0.8	4.48%	43.79%	21
7	NL0000081776	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	USD TRMMI	16/12/2010	0.7	4.05%	47.84%	47
8	IT0004123649	BANCA IMI	REFLEX	S&P CNX NIFTY	28/10/2010	0.6	3.39%	51.23%	65
9	IT0004496250	BANCA ALETTI	BENCHMARK	FTSE MIB	20/12/2010	0.5	2.96%	54.19%	4
10	NL0006148942	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	DAX	18/06/2010	0.5	2.67%	56.86%	11

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000SAL5DV2	SAL OPPENHEIM	EASY EXPRESS	INTESA SANPAOLO		1.8	21/06/2010	5.1	9.94%	9.94%	158
2	DE000SAL5DU4	SAL OPPENHEIM	EASY EXPRESS	INTESA SANPAOLO		1.3	21/06/2010	3.0	5.85%	15.79%	143
3	DE000SAL5E53	SAL OPPENHEIM	EASY EXPRESS	NOKIA CORPORATION		8.0	21/06/2010	1.8	3.49%	19.28%	73
4	DE000SAL5DT6	SAL OPPENHEIM	EASY EXPRESS	UNICREDIT		1.1	21/06/2010	1.7	3.34%	22.62%	71
5	DE000SAL5B31	SAL OPPENHEIM	BUTTERFLY	EURO STOXX 50	4 011.6	2 407.0	29/06/2012	1.5	2.89%	25.51%	38
6	XS0300622486	JP MORGAN STRUCTURED PRODUCTS B.V.	COMMODITY DAILY WIN	JP IND METALS BASKET 2		100.0	22/06/2012	1.4	2.80%	28.31%	90
7	XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 426.6	1 884.6	13/03/2012	1.4	2.70%	31.01%	94
8	NL0006311334	JP MORGAN STRUCTURED PRODUCTS B.V.	EQUITY INCOME	FIAT	11.5	3.5	15/08/2011	1.2	2.32%	33.33%	90
9	DE000DB46126	DEUTSCHE BANK AG	EURO TWIN WIN	EURO STOXX 50	3 462.4	1 731.2	05/06/2011	1.1	2.23%	35.56%	91
10	IT0004498199	BANCA ALETTI	STEP	EURO STOXX 50	2 469.2		20/07/2012	1.1	2.09%	37.65%	36

News

Leverage Certificates volumes boomed in May with 20 549 trades and 99.9 mln € turnover, far more than the April volumes of the segment with 13 325 trades and 46.9 mln € turnover

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