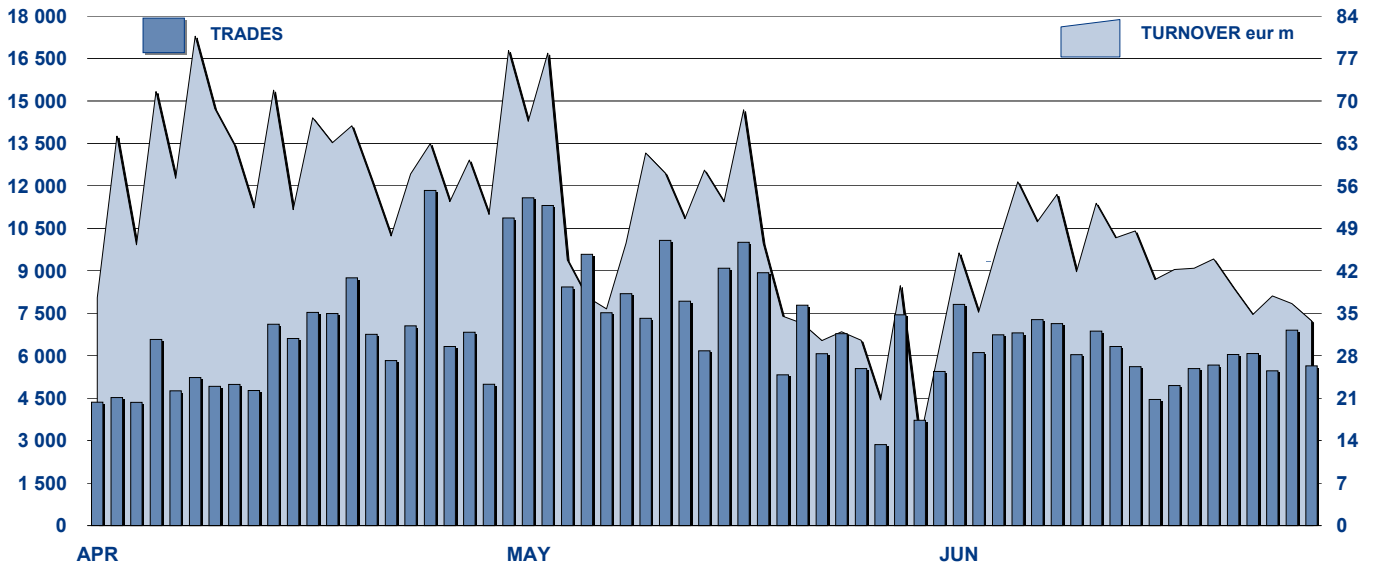


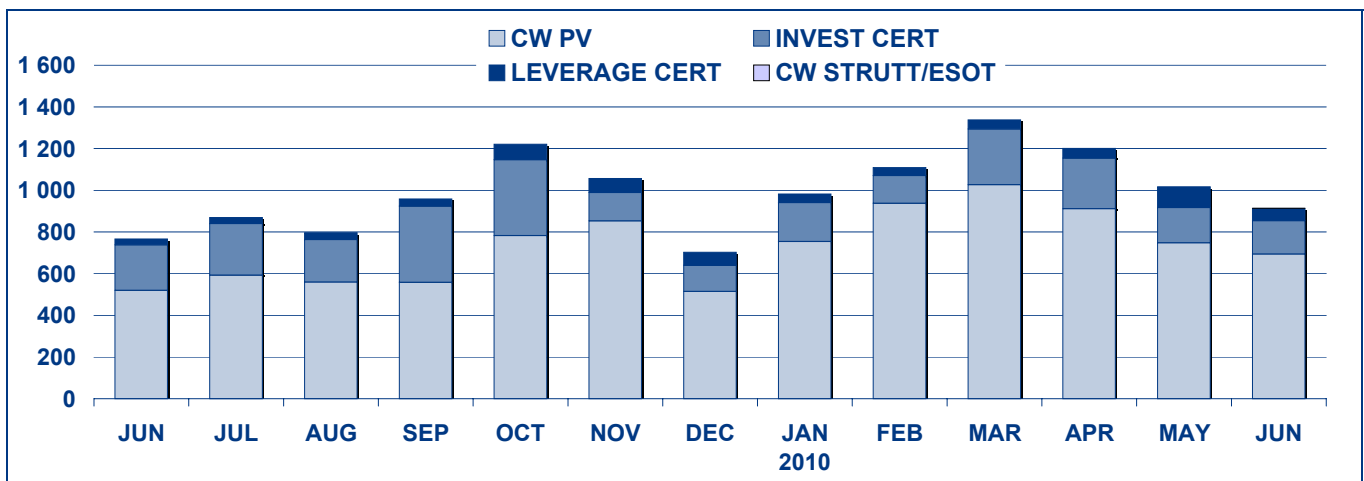
SECURITISED DERIVATIVES DAILY TURNOVER



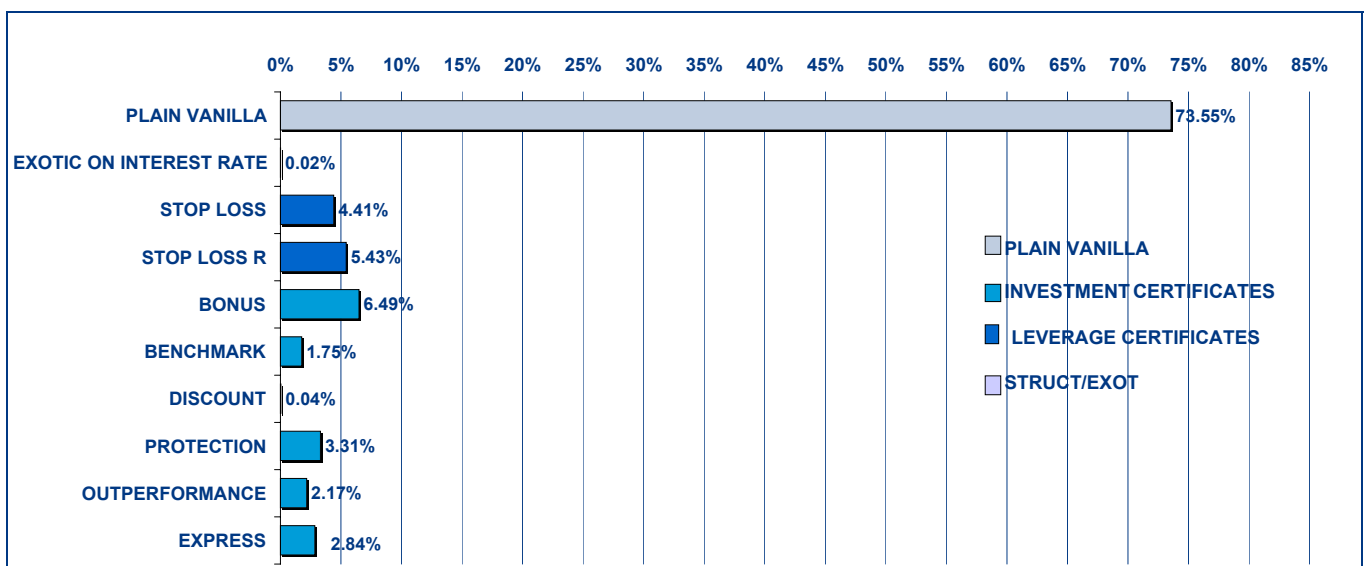
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2009	MAY 2010		JUNE 2010		MAY 2010		JUNE 2010		JAN-JUN 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	2 275	275	1 789	150	134 037	747.6	109 446	693.9	645 806	5 070.8
STRUCTURED/EXOTIC CW	96	108	-	104	-	363	0.2	318	0.1	2 182	0.8
LEVERAGE CERTIFICATES	399	383	56	438	77	20 549	99.9	14 107	59.8	80 712	330.3
INVESTMENT CERTIFICATES CLASS A	212	207	2	195	43	1 751	17.8	1 459	15.4	9 628	136.2
INVESTMENT CERTIFICATES CLASS B	910	973	34	876	3	9 664	150.9	8 753	144.2	64 676	1 020.7
TOTAL	3 289	3 946	367	3 402	273	166 364	1 016.5	134 083	913.3	803 004	6 558.9
UNDERLYING ASSETS											
DOMESTIC SHARES	1 287	1 631	231	1 291	128	56 383	198.1	40 006	172.3	283 943	1 422.4
DOMESTIC INDICES	620	702	26	670	40	87 046	669.2	77 035	624.2	410 403	4 276.6
FOREIGN SHARES	86	202	37	162	1	3 583	11.8	3 404	18.5	19 359	92.7
FOREIGN INDICES	741	835	48	761	62	12 137	99.6	8 814	67.9	60 026	576.8
COMMODITIES (*)	281	242	2	232	36	2 231	9.6	1 469	8.6	10 055	65.2
INTEREST RATE (**)	112	122	-	117	-	518	0.7	408	0.3	2 899	3.7
CROSS RATE (***)	103	140	20	95	4	3 856	19.8	2 253	11.9	12 189	61.8
OTHERS	59	72	3	74	2	610	7.7	694	9.4	4 130	59.7
TOTAL	3 289	3 946	367	3 402	273	166 364	1 016.5	134 083	913.3	803 004	6 558.9
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
ABAXBANK	15	14	-	13	-	24	0.6	21	0.1	105	1.1
BANCA AKROS	-	12	-	12	-	1	0.1	1	0.0	9	0.3
BANCA ALETTI	189	175	2	159	-	1 944	24.6	1 878	24.0	14 439	239.7
BANCA IMI	219	240	2	248	75	8 827	37.1	9 288	49.1	57 082	286.5
BANCA MONTE PASCHI SIENA	96	96	-	92	-	362	0.1	317	0.1	2 173	0.5
BNP PARIBAS	3	3	-	3	-	21	0.2	12	0.1	127	1.4
BNP PARIBAS ARBITRAGE ISSUANCE	234	469	33	374	24	17 473	101.9	12 100	79.2	97 377	573.9
CREDIT SUISSE INTERNATIONAL	2	2	-	1	-	51	1.0	29	0.6	429	5.6
DEUTSCHE BANK AG	96	93	-	93	3	1 270	33.6	1 010	15.7	5 898	122.7
GOLDMAN SACHS JERSEY LIMITED	47	47	-	13	-	3	0.0	2	0.0	55	0.7
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	11	-	382	5.1	321	3.7	2 336	27.6
MERRILL LYNCH LUX	1	1	-	1	-	94	1.4	85	1.3	457	6.3
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	131	27	105	-	827	18.2	779	26.1	4 523	94.2
SOCIETE GENERALE	880	1 104	-	934	-	88 434	502.1	73 201	454.4	370 473	2 918.0
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	244	2.1	396	5.4	2 191	26.8
SOCIETE GENERALE EFFEKTEN	62	69	-	58	-	309	3.9	223	4.3	1 718	24.8
THE ROYAL BANK OF SCOTLAND N.V.	659	614	56	635	96	18 476	72.1	12 422	44.2	77 923	366.5
UNICREDIT	591	766	245	551	75	26 602	199.3	21 406	198.2	160 845	1 798.2
UNICREDIT BANK	85	87	2	87	-	1 020	13.1	592	6.9	4 819	63.8
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	25	0.4
TOTAL	3 289	3 946	367	3 402	273	166 364	1 016.5	134 083	913.3	803 004	6 558.9

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JUNE 2010			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	77 031	57.45%	57.45%	3 501
FIAT	8 308	6.20%	63.65%	378
UNICREDIT	7 335	5.47%	69.12%	333
ENI	5 784	4.31%	73.43%	263
DAX	4 237	3.16%	76.59%	193
ENEL	3 608	2.69%	79.28%	164
INTESA SANPAOLO	3 309	2.47%	81.75%	150
GENERALI	2 780	2.07%	83.82%	126
STMICROELECTRONICS	2 711	2.02%	85.84%	123
SAIPEM	2 233	1.67%	87.51%	102

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

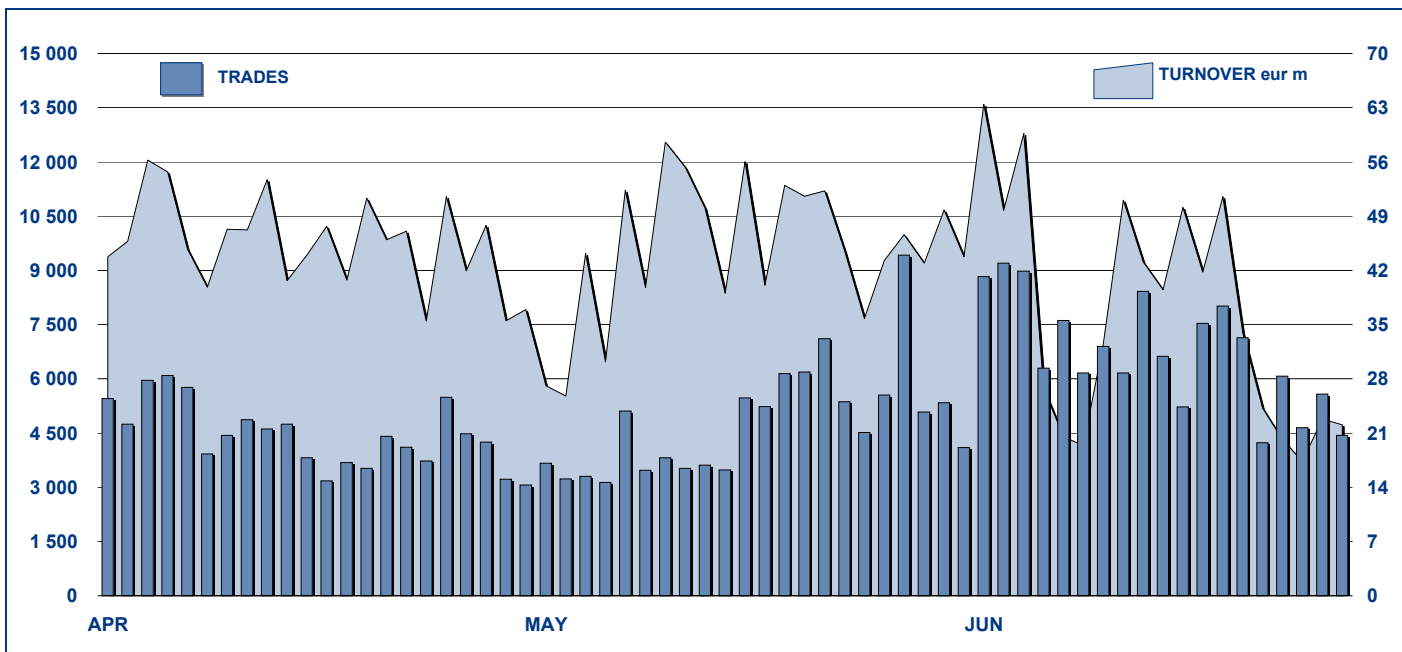
UNDERLYING ASSET	JUNE 2010			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	624.23	68.35%	68.35%	28.37
FIAT	50.65	5.55%	73.90%	2.30
ENI	38.40	4.20%	78.10%	1.75
EURO STOXX 50	24.46	2.68%	80.78%	1.11
INTESA SANPAOLO	22.73	2.49%	83.27%	1.03
ENEL	19.64	2.15%	85.42%	0.89
UNICREDIT	16.85	1.84%	87.26%	0.77
S&P/BRIC 40	12.24	1.34%	88.60%	0.56
DAX	11.95	1.31%	89.91%	0.54
GENERALI	8.27	0.91%	90.82%	0.38

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			MAY 2010		JUNE 2010		MAY 2010		JUNE 2010		JAN-JUN 2010	
	LISTED	LISTED	MONTH	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	number	eur m
UNDERLYING ASSETS													
DOMESTIC SHARES	803	1 153	185	851	102	48 669	133.0	34 235	112.4	238 265	940.2		
DOMESTIC INDICES	446	523	24	478	14	76 246	592.8	68 542	568.0	367 673	4 013.6		
FOREIGN SHARES	48	124	20	95	1	3 179	6.9	2 930	5.4	16 271	51.0		
FOREIGN INDICES	135	220	26	155	11	2 730	5.3	2 224	4.5	14 513	41.6		
COMMODITIES (*)	164	138	-	134	18	548	0.7	234	0.2	1 755	3.3		
INTEREST RATE (**)	96	108	-	104	-	363	0.2	318	0.1	2 182	0.8		
CROSS RATE (***)	76	117	20	76	4	2 665	9.1	1 281	3.2	7 329	21.1		
OTHERS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1 768	2 383	275	1 893	150	134 400	747.8	109 764	693.9	647 988	5 071.6		

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

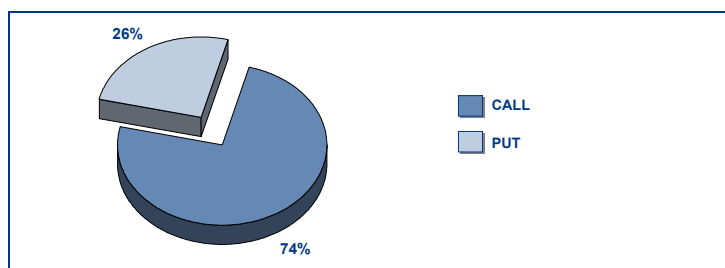
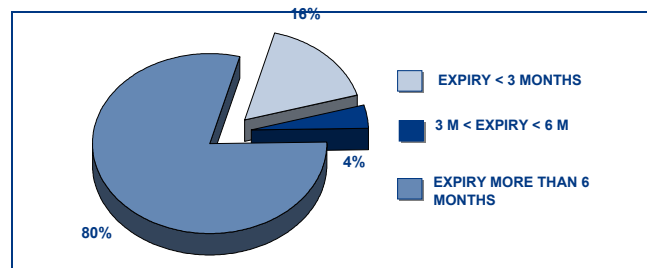
BANCA AKROS	-	12	-	12	-	1	0.1	1	0.0	9	0.3		
BANCA IMI	119	124	-	134	75	6 877	14.7	7 267	17.5	41 377	80.1		
BANCA MONTE PASCHI SIENA	96	96	-	92	-	362	0.1	317	0.1	2 173	0.5		
BNP PARIBAS ARBITRAGE ISSUANCE	83	282	30.0	173	-	12 277	35.9	7 691	26.9	73 450	286.0		
DEUTSCHE BANK AG	4	4	-	2	-	11	0.0	14	0.0	163	0.4		
SOCIETE GENERALE	880	1 104	-	934	-	88 434	502.1	73 201	454.4	370 473	2 918.0		
THE ROYAL BANK OF SCOTLAND N.V.	4	4	-	4	-	20	0.0	10	0.0	130	1.3		
UNICREDIT	582	757	245.0	542	75	26 418	194.9	21 263	195.0	160 213	1 785.1		
TOTAL	1 768	2 383	275.0	1 893	150	134 400	747.8	109 764	693.9	647 988	5 071.6		

CALL/PUT

CALL	1 060	1 512	195	1 203	115	90 732	464.6	77 150	602.6	436 592	3 578.6		
PUT	612	763	80	586	35	43 305	283.1	32 296	91.3	209 214	1 492.2		

EXPIRATION DATE

EXPIRY < 3 MONTHS	487	686	1	442	30	81 111	216.7	69 518	142.2	397 889	920.0		
3 MONTHS < EXPIRY < 6 MONTHS	523	427	92	717	120	16 279	36.8	18 208	46.8	91 652	332.9		
EXPIRY MORE THAN 6 MONTHS	758	1 270	182	734	-	37 010	494.3	22 038	504.9	158 447	3 818.7		

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

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004604150	UNICREDIT	CALL	42 000.0	FTSE MIB	18/12/2015	162.12	28.54%	28.54%	5 789
2	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	55.60	9.79%	38.33%	1 243
3	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	44.98	7.92%	46.25%	1 108
4	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	42.01	7.40%	53.64%	1 049
5	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	36.45	6.42%	60.06%	1 086
6	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	30.94	5.45%	65.51%	748
7	FR0010817049	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	18/12/2015	27.19	4.79%	70.29%	825
8	FR0010799072	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	16/07/2010	24.09	4.24%	74.53%	8 968
9	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	22.22	3.91%	78.45%	668
10	FR0010798785	SOCIETE GENERALE	PUT	20 000.0	FTSE MIB	16/07/2010	18.63	3.28%	81.72%	5 522

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 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	19.68	17.50%	17.50%	824
2	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	13.06	11.62%	29.12%	893
3	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT	21/12/2012	7.81	6.94%	36.06%	648
4	NL0009330513	BNP PARIBAS ARBITRAGE ISSUANCE	PUT	2.6	ISP	17/09/2010	3.67	3.27%	39.33%	703
5	IT0004612583	BANCA IMI	CALL	16.0	GENERALI	06/12/2010	2.87	2.56%	41.88%	370
6	NL0009328335	BNP PARIBAS ARBITRAGE ISSUANCE	PUT	3.9	ENEL	17/09/2010	2.78	2.47%	44.36%	666
7	FR0010823088	SOCIETE GENERALE	CALL	10.0	FIAT	17/09/2010	2.75	2.45%	46.80%	919
8	NL0009419316	BNP PARIBAS ARBITRAGE ISSUANCE	PUT	3.0	ISP	17/12/2010	2.60	2.31%	49.11%	297
9	FR0010822759	SOCIETE GENERALE	CALL	16.0	ENI	17/09/2010	1.93	1.72%	50.83%	660
10	IT0004612526	BANCA IMI	CALL	9.0	FIAT	06/12/2010	1.88	1.67%	52.50%	220

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 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	3.81	28.36%	28.36%	1 218
2	IT0004587215	BANCA IMI	CALL	6 200.0	DAX	17/09/2010	1.23	9.12%	37.48%	396
3	IT0004535537	BANCA IMI	PUT	5 200.0	DAX	17/12/2010	0.75	5.58%	43.06%	255
4	IT0004587207	BANCA IMI	CALL	6 000.0	DAX	17/09/2010	0.45	3.35%	46.42%	104
5	IT0004535529	BANCA IMI	PUT	5 000.0	DAX	17/12/2010	0.45	3.32%	49.73%	167
6	IT0004587231	BANCA IMI	PUT	5 400.0	DAX	17/09/2010	0.37	2.72%	52.45%	191
7	IT0004587223	BANCA IMI	PUT	5 600.0	DAX	17/09/2010	0.36	2.67%	55.12%	197
8	IT0004580541	UNICREDIT	PUT	1.2	EUR/USD	03/09/2010	0.35	2.63%	57.76%	256
9	FR0010748129	SOCIETE GENERALE	PUT	1.3	EUR/USD	18/06/2010	0.29	2.13%	59.89%	103
10	IT0004602253	UNICREDIT	CALL	0.9	EUR/GBP	03/12/2010	0.24	1.79%	61.68%	51

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

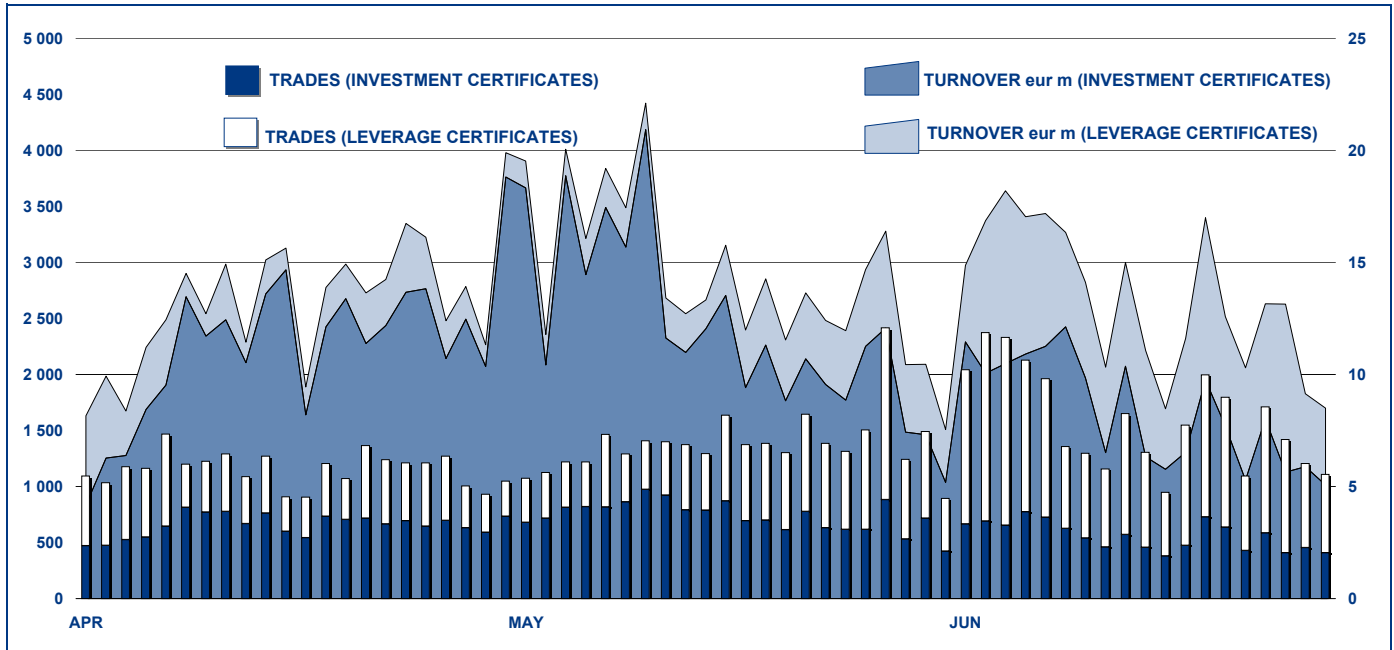
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	23.22%	23.22%	12
2	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.01	8.86%	32.09%	4
3	IT0004144017	BANCA MONTE PASCHI SIENA	ESOT	3.5	EURIBOR 3M	30/09/2020	0.00	5.87%	37.96%	5
4	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	5.69%	43.65%	3
5	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	4.97%	48.62%	9
6	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	4.16%	52.78%	9
7	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	3.88%	56.65%	2
8	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	3.28%	59.93%	7
9	IT0004572027	BANCA AKROS	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	3.01%	62.94%	1
10	IT0003805410	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2011	0.00	2.88%	65.82%	35

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

		MAY 2010		JUNE 2010		JAN-JUN 2010		% TOT	% CUM	% TOT
		Trades	eur m	Trades	eur m	Trades	eur m			
0	250	31 248	3.5	24 534	2.8	137 528	21.22%	15.8	0.31%	
250	500	18 386	6.7	13 973	5.1	82 768	12.77%	30.0	0.59%	
500	1 000	20 133	14.4	16 152	11.6	92 052	14.21%	65.9	1.30%	
1 000	2 000	18 641	26.4	15 191	21.5	86 156	13.30%	122.1	2.41%	
2 000	3 000	9 090	22.1	7 491	18.4	44 844	6.92%	109.5	2.16%	
3 000	4 000	6 527	22.6	4 745	16.3	29 839	4.60%	103.2	2.03%	
4 000	5 000	4 452	19.8	3 418	15.2	21 025	3.24%	93.7	1.85%	
5 000	10 000	8 728	60.1	7 710	54.2	48 091	7.42%	335.1	6.61%	
10 000	15 000	2 860	34.5	2 429	29.7	16 371	2.53%	199.8	3.94%	
15 000	20 000	2 105	36.9	1 657	28.8	10 173	1.57%	176.7	3.48%	
20 000	25 000	2 122	47.5	2 978	67.7	11 736	1.81%	263.4	5.19%	
25 000	50 000	7 323	250.5	7 143	260.2	41 780	6.45%	1 553.1	30.62%	
50 000	75 000	1 802	108.5	1 639	98.6	15 020	2.32%	895.7	17.66%	
75 000	150 000	953	88.4	693	61.5	10 200	1.57%	1 033.5	20.38%	
150 000		30	5.8	11	2.4	405	0.06%	74.2	1.46%	

CERTIFICATES

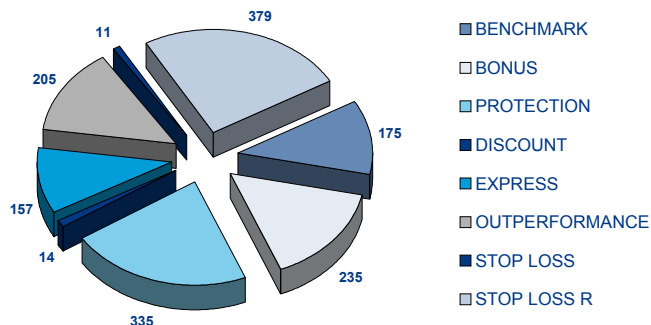


MAIN INDICATORS

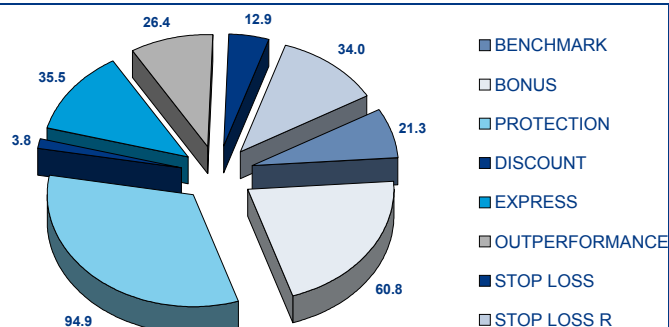
	LISTED SeDeX					TRADING						
	DEC 2009		MAY 2010		JUNE 2010		MAY 2010		JUNE 2010		JAN-JUN 2010	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	number	number	number	number	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	134	131	37	154	25	3 672	9.9	2 349	7.0	17 873	49.6	
DOMESTIC INDICES	41	45	1	61	25	9 633	61.1	7 380	39.5	35 792	168.0	
FOREIGN SHARES	7	7	-	7	-	20	0.1	1	0.0	98	0.4	
FOREIGN INDICES	116	120	18	142	27	5 030	20.0	2 961	8.6	17 649	65.7	
COMMODITIES (*)	69	54	-	51	-	1 095	4.0	652	2.7	4 899	29.5	
INTEREST RATE (**)	16	14	-	13	-	155	0.5	90	0.3	717	2.9	
CROSS RATE (***)	16	12	-	10	-	944	4.3	674	1.7	3 684	14.3	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	399	383	56	438	77	20 549	99.9	14 107	59.8	80 712	330.3	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	347	347	9	286	1	4 042	55.3	3 422	52.8	27 747	432.0	
DOMESTIC INDICES	133	134	1	131	1	1 167	15.4	1 113	16.7	6 938	95.0	
FOREIGN SHARES	34	71	17	60	-	384	4.8	473	13.1	3 048	41.9	
FOREIGN INDICES	490	495	4	464	24	4 377	74.3	3 629	54.9	27 864	469.6	
COMMODITIES (*)	48	50	2	47	18	588	4.9	583	5.7	3 401	32.4	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	11	-	9	-	247	6.4	298	7.0	1 176	26.5	
OTHERS	59	72	3	74	2	610	7.7	694	9.4	4 130	59.7	
TOTAL	1 122	1 180	36	1 071	46	11 415	168.8	10 212	159.5	74 304	1 156.9	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	-	7	-	24	24	3 357	44.8	2 713	29.5	10 258	99.7	
THE ROYAL BANK OF SCOTLAND N.V.	399	376	56	414	53	17 192	55.2	11 394	30.3	70 454	230.7	
TOTAL	399	383	56	438	77	20 549	99.9	14 107	59.8	80 712	330.3	
INVESTMENT CERTIFICATES - ISSUERS												
ABAXBANK	15	14	-	13	-	24	0.6	21	0.1	105	1.1	
BANCA ALETTI	189	175	2	159	-	1 944	24.6	1 878	24.0	14 439	239.7	
BANCA IMI	100	116	2	114	-	1 950	22.4	2 021	31.6	15 705	206.3	
BNP PARIBAS	3	3	-	3	-	21	0.2	12	0.1	127	1.4	
BNP PARIBAS ARBITRAGE ISSUANCE	151	180	3	177	-	1 839	21.3	1 696	22.8	13 669	188.2	
CREDIT SUISSE INTERNATIONAL	2	2	-	1	-	51	1.0	29	0.6	429	5.6	
DEUTSCHE BANK AG	92	89	-	91	3	1 259	33.6	996	15.7	5 735	122.3	
GOLDMAN SACHS JERSEY LIMITED	47	47	-	13	-	3	0.0	2	0.0	55	0.7	
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	11	-	382	5.1	321	3.7	2 336	27.6	
MERRILL LYNCH LUX	1	1	-	1	-	94	1.4	85	1.3	457	6.3	
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	80	131	27	105	-	827	18.2	779	26.1	4 523	94.2	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	244	2.1	396	5.4	2 191	26.8	
SOCIETE GENERALE EFFEKTEN	62	69	-	58	-	309	3.9	223	4.3	1 718	24.8	
THE ROYAL BANK OF SCOTLAND N.V.	256	234	-	217	43	1 264	16.9	1 018	13.8	7 339	134.6	
UNICREDIT	9	9	-	9	-	184	4.4	143	3.2	632	13.1	
UNICREDIT BANK	85	87	2	87	-	1 020	13.1	592	6.9	4 819	63.8	
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	25	0.4	
TOTAL	1 122	1 180	36	1 071	46	11 415	168.8	10 212	159.5	74 304	1 156.9	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2009		MAY 2010		JUNE 2010	
LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED
212	207	207	233	195	43

TRADING

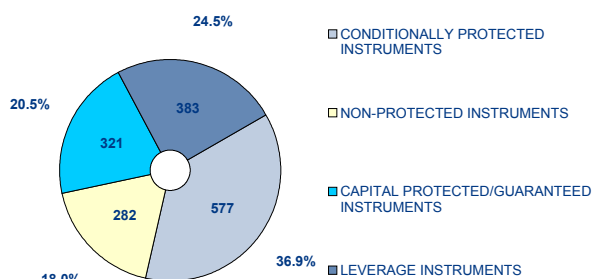
MAY 2010		JUNE 2010		JAN-JUN 2010	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
1 751	17.8	1 459	15.4	9 628	136.2

CERTIFICATES - TYPOLOGY

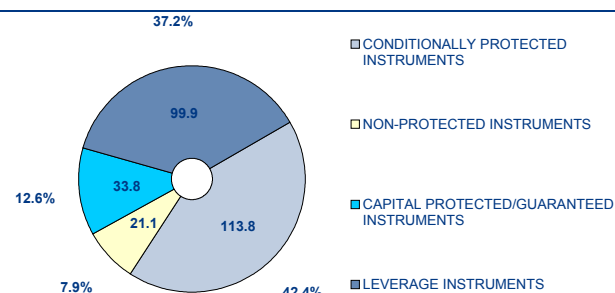
	DEC 2009 LISTED	DEC 2009 END OF MONTH	MAY 2010 LISTED	MAY 2010 END OF MONTH	MAY 2010 MONTH NEW LISTED	JUNE 2010 LISTED	JUNE 2010 END OF MONTH	JUNE 2010 MONTH NEW LISTED	MAY 2010 TRADES	MAY 2010 TURNOVER	JUNE 2010 TRADES	JUNE 2010 TURNOVER	JAN-JUN 2010 TRADES	JAN-JUN 2010 TURNOVER
BENCHMARK (*)	212	207	207	233	-	195	43	-	1 751	17.8	1 459	15.4	9 628	136.2
BONUS	209	233	207	233	-	194	-	-	3 932	65.9	2 993	46.9	21 425	330.0
PROTECTION	350	335	207	335	2	309	-	-	2 373	33.6	2 733	42.6	21 714	366.1
DISCOUNT	14	14	14	14	-	14	-	-	22	0.4	11	0.2	258	5.7
EXPRESS	108	172	172	172	15	148	3	3	1 614	28.9	1 579	32.5	11 031	189.8
OUTPERFORMANCE	229	219	219	219	17	211	-	-	1 723	22.1	1 437	22.0	10 248	129.1
STOP LOSS	-	7	7	7	-	24	24	24	3 357	44.8	2 713	29.5	10 258	99.7
STOP LOSS R	399	376	376	376	56	414	53	53	17 192	55.2	11 394	30.3	70 454	230.7
TOTAL	1 521	1 563	1 563	1 563	92	1 509	123	123	31 964	268.7	24 319	219.3	155 016	1 487.3

(*) 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

		MAY 2010		JUNE 2010		JAN-JUN 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	3 373	0.4	2 138	0.3	16 744	10.80%	2.0	0.13%
250	500	2 718	1.0	1 877	0.7	11 358	7.33%	4.2	0.28%
500	1 000	3 768	2.7	2 633	2.0	15 723	10.14%	11.6	0.78%
1 000	2 000	3 998	5.7	2 928	4.2	18 807	12.13%	27.2	1.83%
2 000	3 000	2 464	6.1	1 885	4.7	12 128	7.82%	30.0	2.02%
3 000	4 000	1 557	5.4	1 210	4.2	7 885	5.09%	27.2	1.83%
4 000	5 000	1 784	8.1	1 335	6.1	9 144	5.90%	41.9	2.82%
5 000	10 000	4 218	31.3	3 560	26.4	24 094	15.54%	176.0	11.84%
10 000	15 000	2 920	36.2	3 099	36.9	14 485	9.34%	171.7	11.55%
15 000	20 000	1 857	32.9	1 149	20.0	6 784	4.38%	118.7	7.98%
20 000	25 000	1 006	22.0	597	13.2	4 504	2.91%	99.1	6.67%
25 000	50 000	1 529	52.0	1 244	44.3	7 838	5.06%	272.7	18.34%
50 000	75 000	306	17.5	315	18.0	2 405	1.55%	135.4	9.10%
75 000	150 000	444	42.1	315	30.7	2 871	1.85%	268.5	18.06%
150 000		22	5.1	34	7.8	246	0.16%	100.9	6.78%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009329739	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24 500.0	FTSE MIB	24 500.0	18/06/2010	19.2	32.03%	32.03%	1 675
2 NL0009329721	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24 000.0	FTSE MIB	24 000.0	18/06/2010	3.4	5.73%	37.75%	388
3 NL0009055482	THE ROYAL BANK OF SCOTLAND N.V.	BULL	16 849.0	FTSE MIB	17 267.0	19/04/2019	3.3	5.56%	43.31%	1 570
4 NL0009329036	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	25 500.0	FTSE MIB	25 500.0	18/06/2010	2.8	4.74%	48.05%	147
5 NL0009329044	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	25 000.0	FTSE MIB	25 000.0	18/06/2010	2.2	3.66%	51.71%	185
6 NL0009060052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 307.0	FTSE MIB	23 955.0	14/01/2019	1.6	2.72%	54.42%	534
7 NL0009402908	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 195.0	FTSE MIB	23 846.0	28/02/2020	1.5	2.53%	56.96%	652
8 NL0009286251	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	6 528.0	DAX	6 402.0	19/04/2019	1.3	2.24%	59.19%	714
9 NL0006355844	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	6 702.0	DAX	6 572.0	16/12/2010	1.2	1.96%	61.15%	336
10 NL0009055714	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.3	UNICREDIT	1.4	19/04/2019	1.2	1.94%	63.10%	286

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	5.5	12.97%	12.97%	236
2 IT0004522436	BANCA IMI	EURO EQUITY PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	5.0	11.84%	24.81%	231
3 IT0004572407	BANCA ALETTI	BORSA PROTETTA	2.9	ENEL	100.00%	NO	19/01/2011	4.7	11.10%	35.91%	281
4 IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHINA 25	100.00%	25 669.2	31/07/2014	2.3	5.29%	41.21%	77
5 IT0004486822	BANCA IMI	EURO EQUITY PROT CAP	2 217.9	EURO STOXX 50	100.00%	3 385.2	30/04/2013	1.7	3.89%	45.10%	55
6 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GLOBAL ALT. E.	100.00%	161.2	30/10/2014	1.1	2.65%	47.74%	39
7 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P GSCI I. M. E. R. I.	100.00%	340.5	04/12/2014	1.1	2.62%	50.37%	56
8 IT0004322100	BANCA ALETTI	BORSA PROTETTA CAP	2 352.8	BORSA PROTETTA CAP	100.00%	2 922.4	28/02/2011	1.0	2.37%	52.74%	89
9 DE000DB22829	DEUTSCHE BANK AG	EQUITY PROT CAP QUANTO	17 333.3	NIKKEI 225	100.00%	23 400.0	04/04/2011	1.0	2.24%	54.98%	55
10 IT0004362510	BANCA IMI	EQUITY PROTECTION	31 721.0	FTSE MIB	140.00%	NO	10/06/2013	0.8	1.78%	56.77%	41

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS0274554921	SOCIETE GENERALE ACCEPTANCE N.V.	BONUS CAP	S&P/BRIC 40	1 234.8	128.00%	2.0	29/12/2011	4.9	10.36%	10.36%	268
2 DE000DB9N977	DEUTSCHE BANK AG	BONUS	ENI	10.0	131.50%	NO	17/12/2010	3.7	7.93%	18.29%	188
3 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	2.3	4.88%	23.18%	179
4 DE000SG5YD56	SOCIETE GENERALE EFFEKTEN	BONUS CAP	ENI	11.4	130.00%	29.7	14/04/2011	2.2	4.70%	27.88%	145
5 DE000DB9W0Y5	DEUTSCHE BANK AG	REVERSE BONUS	EURO STOXX 50 TRN	6 006.0	118.00%	NO	02/05/2012	1.9	4.01%	31.88%	28
6 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	1.8	3.93%	35.82%	136
7 NL0009098169	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENI	11.6	117.00%	19.3	28/01/2011	1.7	3.73%	39.55%	99
8 NL0006299695	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	EURO STOXX 50	1 174.5	120.00%	2 818.7	11/02/2011	1.6	3.41%	42.96%	17
9 NL0009098342	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	1.5	110.00%	2.6	01/09/2010	1.5	3.27%	46.23%	109
10 NL0006299679	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	FTSE MIB	9 332.0	116.00%	21 649.0	11/02/2011	1.4	3.04%	49.27%	17

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 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	GOLD	19/03/2012	2.8	18.38%	18.38%	176
2 IT0004126840	UNICREDIT	BENCHMARK	FTSE MIB	17/12/2010	2.5	16.58%	34.96%	107
3 IT0004496250	BANCA ALETTI	BENCHMARK	FTSE MIB	20/12/2010	1.3	8.65%	43.61%	7
4 NL0000081636	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	AUD TRMMI	16/12/2010	0.7	4.62%	48.23%	23
5 IT0004123649	BANCA IMI	REFLEX	S&P CNX. NIFTY	28/10/2010	0.5	3.35%	51.58%	69
6 NL0000019727	THE ROYAL BANK OF SCOTLAND N.V.	CERTIFICATES	GOLD	18/06/2010	0.5	3.30%	54.88%	14
7 NL0000472090	THE ROYAL BANK OF SCOTLAND N.V.	COMMODITY CERT	FUTURE PETROLIO WTI	18/06/2010	0.5	2.97%	57.85%	11
8 NL0006295438	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	CAC 40	16/12/2011	0.4	2.35%	60.20%	11
9 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.3	2.12%	62.32%	45
10 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	EUR EURIBOR3M TRMMI	15/07/2013	0.3	1.68%	64.00%	16

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 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	7.5	13.67%	13.67%	145	
2 DE000SAL5E53	SAL OPPENHEIM	EASY EXPRESS	NOKIA CORPORATION	8.0	21/06/2010	7.0	12.75%	26.41%	162	
3 DE000SAL5GG6	SAL OPPENHEIM	OUTPERFORMANCE CAP	DEUTSCHE TELEKOM	-	23/06/2011	3.6	6.57%	32.99%	21	
4 NL0000863793	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN AUTOCALLABLE	INTESA SANPAOLO	5.4	3.8	12/07/2010	1.7	3.17%	36.16%	25
5 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 426.6	1 884.6	13/03/2012	1.3	2.39%	38.55%	85
6 IT0004537392	BANCA IMI	TWIN WIN	ENI	17.6	10.5	30/04/2013	1.2	2.21%	40.76%	73
7 DE000SAL5F60	SAL OPPENHEIM	EXPRESS COUPON PLUS	EURO STOXX 50	2 786.3	28/08/2012	1.2	2.19%	42.95%	36	
8 DE000SAL5DU4	SAL OPPENHEIM	EASY EXPRESS	INTESA SANPAOLO	1.3	21/06/2010	1.2	2.13%	45.08%	52	
9 XS0300622486	JP MORGAN STRUCTURED PRODUCTS B.V	COMMODITY DAILY WIN	JP IND METALS BASKET 2	100.0	80.0	22/06/2012	1.1	1.98%	47.06%	78
10 NL0009273085	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ENI/GDF/EON/D. TEL/F. TEL/SAN	-	-	23/12/2015	0.9	1.66%	48.72%	53

News

In June Banca IMI and UniCredit listed 75 Covered Warrants each, whilst the number of listed certificates is 123, of which 96 issued by The Royal Bank of Scotland, 24 by BNP Paribas and 3 by Deutsche Bank.

Markets Analysis

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