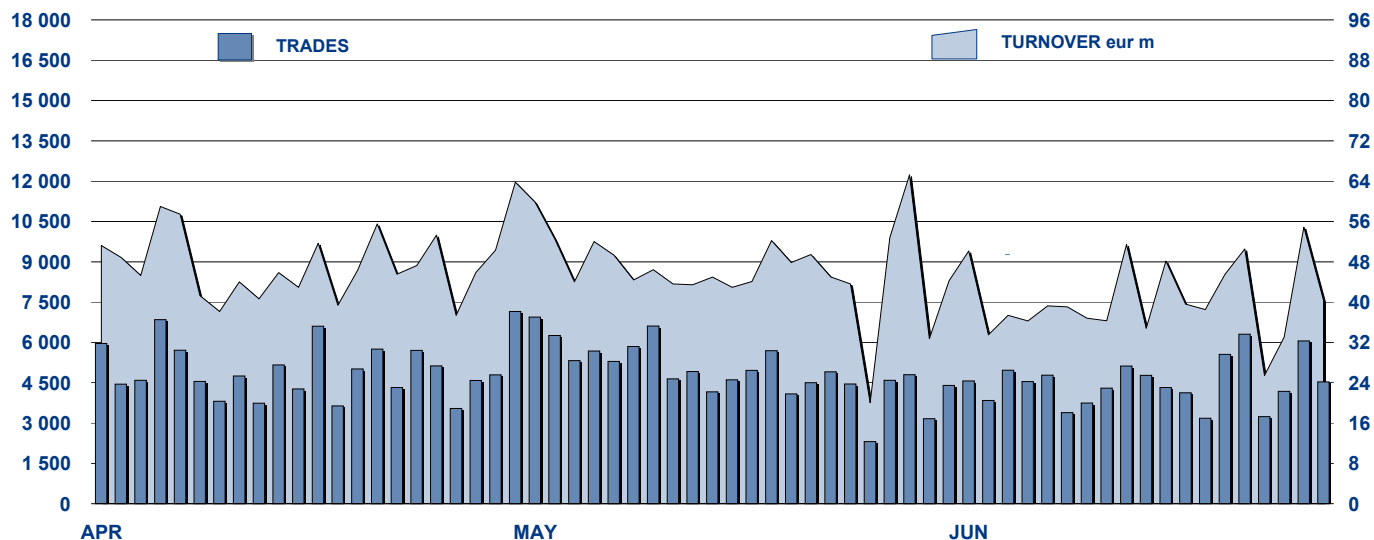


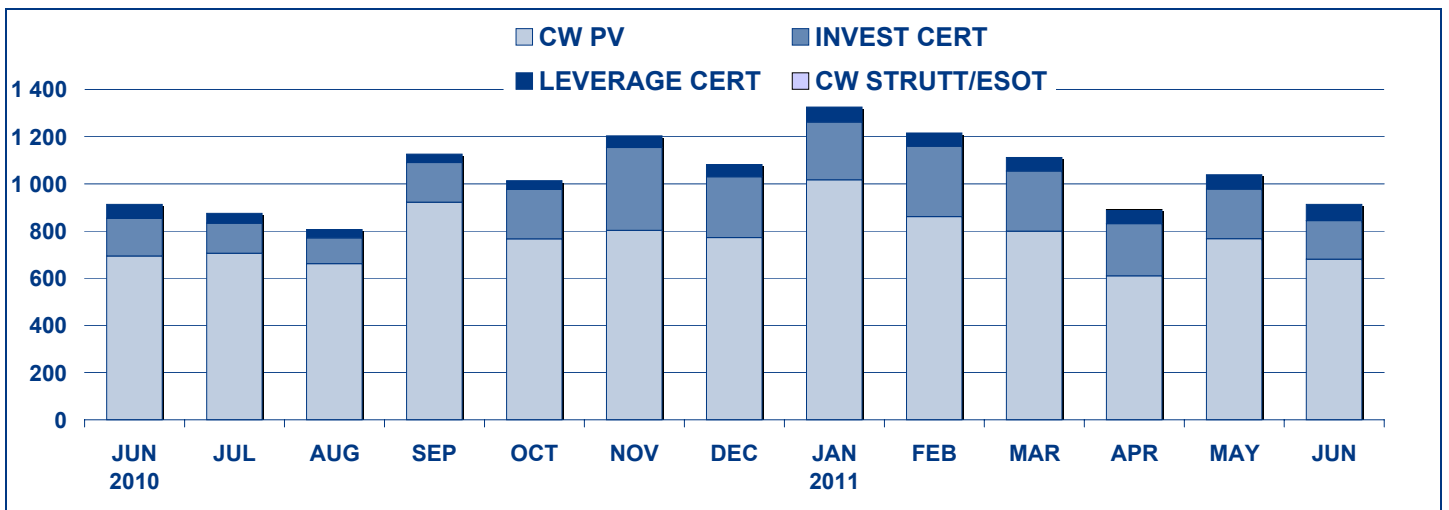
## SECURITISED DERIVATIVES DAILY TURNOVER



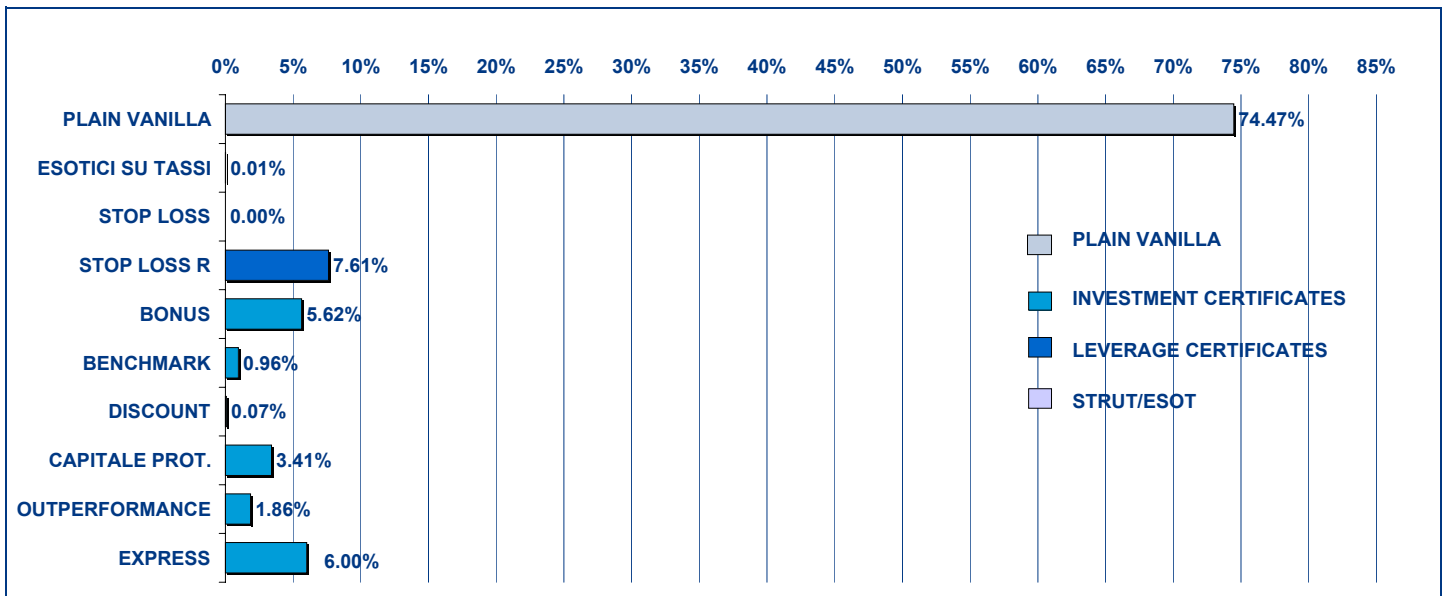
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		MAY 2011		JUNE 2011		MAY 2011		JUNE 2011		JAN - JUN 2011	
	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	1 846	2 213	215	2 348	472	82 086	767.2	70 753	680.1	517 805	4 733.6	
STRUCTURED/EXOTIC CW	100	100	-	96	-	219	0.1	155	0.1	1 415	0.6	
LEVERAGE CERTIFICATES	438	469	77	516	92	15 864	61.1	16 693	69.5	96 755	368.0	
INVESTMENT CERTIFICATES CLASS A	188	197	9	197	-	1 264	11.2	889	8.7	6 795	72.7	
INVESTMENT CERTIFICATES CLASS B	771	843	23	828	54	12 876	199.0	9 396	154.9	80 849	1 320.9	
<b>TOTAL</b>	<b>3 343</b>	<b>3 822</b>	<b>324</b>	<b>3 985</b>	<b>618</b>	<b>112 309</b>	<b>1 038.5</b>	<b>97 886</b>	<b>913.3</b>	<b>703 619</b>	<b>6 495.8</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 251	1 386	105	1 465	280	36 913	272.5	31 732	178.2	220 182	1 513.7	
DOMESTIC INDICES	583	545	18	683	187	52 059	556.8	50 179	604.0	309 469	2 980.2	
FOREIGN SHARES	207	328	39	318	19	3 416	16.4	2 000	10.7	29 174	230.6	
FOREIGN INDICES	734	838	73	809	73	9 216	93.1	8 189	81.1	68 440	851.5	
COMMODITIES (*)	259	335	72	335	39	3 386	12.2	1 717	8.0	13 973	60.7	
INTEREST RATE (**)	121	116	4	112	-	364	2.7	329	1.5	2 172	10.8	
CROSS RATE (***)	103	91	8	87	14	2 903	12.9	1 459	9.1	14 453	63.7	
OTHERS	85	183	5	176	6	4 052	72.0	2 281	20.8	45 756	784.6	
<b>TOTAL</b>	<b>3 343</b>	<b>3 822</b>	<b>324</b>	<b>3 985</b>	<b>618</b>	<b>112 309</b>	<b>1 038.5</b>	<b>97 886</b>	<b>913.3</b>	<b>703 619</b>	<b>6 495.8</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	-	3	0.0	6	0.0	17	0.1	
BANCA ALETTI	138	102	2	100	6	2 306	35.9	1 161	18.4	15 237	229.3	
BANCA IMI	242	345	94	268	-	5 425	32.8	5 797	31.3	40 259	236.9	
BANCA MONTE PASCHI SIENA	88	88	-	84	-	216	0.1	149	0.0	1 398	0.5	
BARCLAYS BANK	2	9	7	23	16	164	1.1	209	1.7	1 073	9.9	
BNP PARIBAS	3	3	-	3	-	12	0.1	18	0.2	106	1.3	
BNP PARIBAS ARBITRAGE ISSUANCE	215	247	-	260	21	3 604	49.9	2 655	34.9	23 269	319.0	
CREDIT SUISSE	3	5	-	5	-	40	1.1	33	1.3	359	7.5	
CREDITO EMILIANO	6	5	-	5	-	8	0.0	12	0.1	62	0.6	
DEUTSCHE BANK AG	73	81	2	79	5	1 497	29.3	1 279	28.2	9 968	227.1	
GOLDMAN SACHS JERSEY LIMITED	13	10	-	9	-	-	-	7	0.1	17	0.2	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	571	3.3	324	2.0	3 672	29.5	
MACQUARIE STRUCTURED PRODUCTS EU	44	104	-	115	11	916	14.0	649	11.6	4 026	66.0	
MERRILL LYNCH LUX	1	1	-	1	-	171	3.6	90	2.5	850	15.8	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	-	-	1	1	-	-	10	0.1	10	0.1	
SAL OPPENHEIM	75	60	-	24	-	349	7.1	259	6.5	2 740	60.8	
SOCIETE GENERALE	952	1 382	121	1 338	160	44 206	434.5	40 414	406.8	289 514	2 678.2	
SOCIETE GENERALE ACCEPTANCE N.V.	12	11	-	11	-	108	0.8	88	0.9	798	6.0	
SOCIETE GENERALE EFFEKTEN	41	44	4	44	1	386	5.2	463	7.7	2 406	37.0	
THE ROYAL BANK OF SCOTLAND N.V.	626	626	79	655	77	16 771	70.5	17 175	76.7	101 577	430.6	
UBS AG	6	11	1	16	6	334	7.2	243	4.7	1 403	29.9	
UNICREDIT	742	605	-	859	312	34 265	328.2	25 776	260.5	198 874	2 007.5	
UNICREDIT BANK	39	61	14	63	2	957	13.9	1 069	17.0	5 984	102.1	
<b>TOTAL</b>	<b>3 343</b>	<b>3 822</b>	<b>324</b>	<b>3 985</b>	<b>618</b>	<b>112 309</b>	<b>1 038.5</b>	<b>97 886</b>	<b>913.3</b>	<b>703 619</b>	<b>6 495.8</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	JUNE 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	50 176	51.26%	51.26%	2 281
UNICREDIT	5 062	5.17%	56.43%	230
FIAT	5 034	5.14%	61.57%	229
ENI	4 492	4.59%	66.16%	204
INTESA SANPAOLO	3 370	3.44%	69.61%	153
GENERALI	3 033	3.10%	72.70%	138
DAX	2 972	3.04%	75.74%	135
EURO STOXX 50	2 553	2.61%	78.35%	116
FIAT INDUSTRIAL	2 315	2.36%	80.71%	105
ENEL	1 785	1.82%	82.54%	81

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

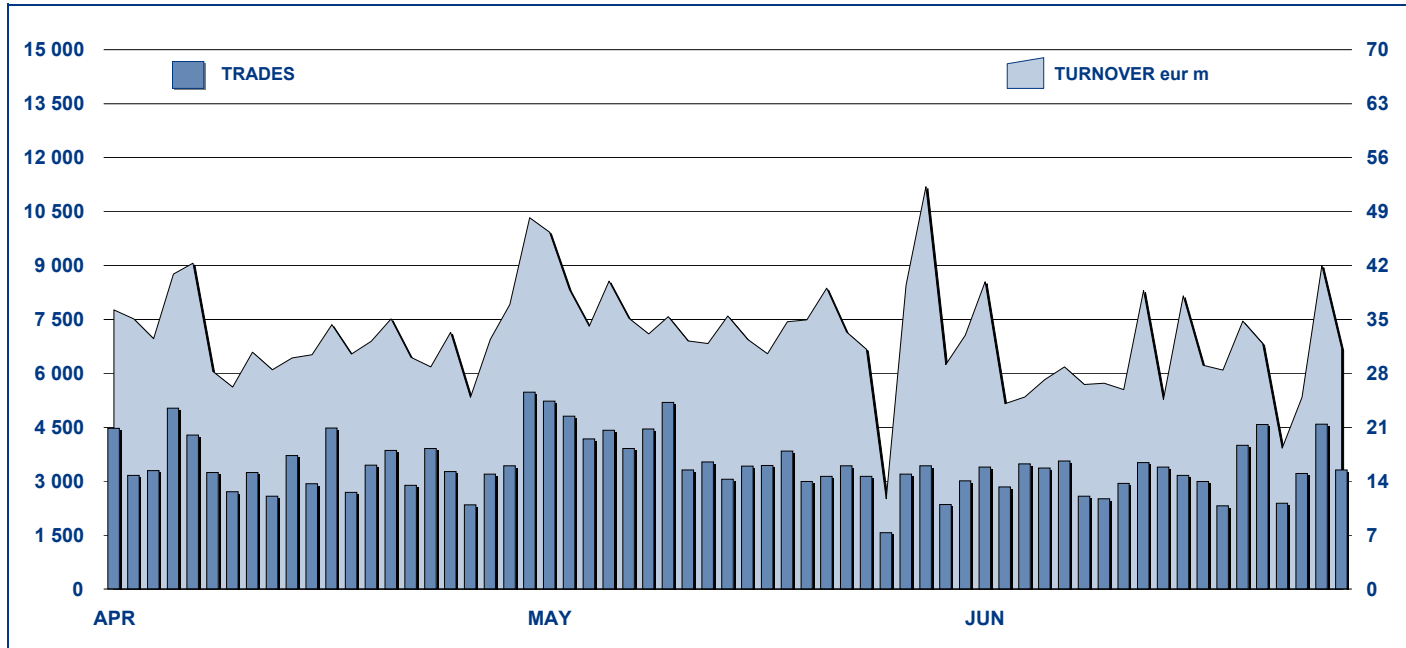
UNDERLYING ASSET	JUNE 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	603.98	66.13%	66.13%	27.45
ENI	51.67	5.66%	71.79%	2.35
EURO STOXX 50	43.45	4.76%	76.55%	1.97
INTESA SANPAOLO	21.95	2.40%	78.95%	1.00
GENERALI	19.91	2.18%	81.13%	0.91
FIAT	19.36	2.12%	83.25%	0.88
ENEL	18.35	2.01%	85.26%	0.83
FIAT INDUSTRIAL	16.73	1.83%	87.10%	0.76
UNICREDIT	14.17	1.55%	88.65%	0.64
DAX	12.98	1.42%	90.07%	0.59

**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 2010		MAY 2011		JUNE 2011	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED
TOTAL	1 946	2 313	215	2 444	472	

## TRADING

	MAY 2011		JUNE 2011		JAN-JUN 2011	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
TOTAL	82 305	767.2	70 908	680.2	519 220	4 734.2

## UNDERLYING ASSETS

	DEC 2010 LISTED	MAY 2011 LISTED	MAY 2011 NEW LISTED	JUNE 2011 LISTED	JUNE 2011 NEW LISTED	MAY 2011 TRADES number	MAY 2011 TURNOVER eur m	JUNE 2011 TRADES number	JUNE 2011 TURNOVER eur m	JAN-JUN 2011 TRADES number	JAN-JUN 2011 TURNOVER eur m
DOMESTIC SHARES	859	962	68	1 026	216	28 203	187.6	22 668	114.3	164 095	979.0
DOMESTIC INDICES	440	403	11	536	171	45 228	515.2	43 197	555.2	266 919	2 741.2
FOREIGN SHARES	130	222	39	221	7	2 258	4.8	1 287	2.1	22 884	158.8
FOREIGN INDICES	186	301	56	244	26	1 645	5.5	1 613	4.0	18 192	195.9
COMMODITIES (*)	153	180	33	189	38	869	2.0	362	0.4	2 911	6.1
INTEREST RATE (**)	100	100	-	96	-	219	0.1	155	0.1	1 415	0.6
CROSS RATE (***)	78	69	8	66	14	1 356	2.4	530	1.0	6 778	10.6
OTHERS	-	76	-	66	-	2 527	49.7	1 096	3.2	36 026	642.0
<b>TOTAL</b>	<b>1 946</b>	<b>2 313</b>	<b>215</b>	<b>2 444</b>	<b>472</b>	<b>82 305</b>	<b>767.2</b>	<b>70 908</b>	<b>680.2</b>	<b>519 220</b>	<b>4 734.2</b>

(\*) Futures on Commodities are included

(\*\*) Futures on Interest rate are included

(\*\*\*) Futures on Cross rate are included

## ISSUERS

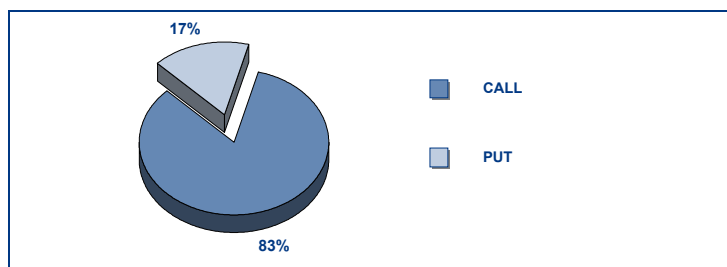
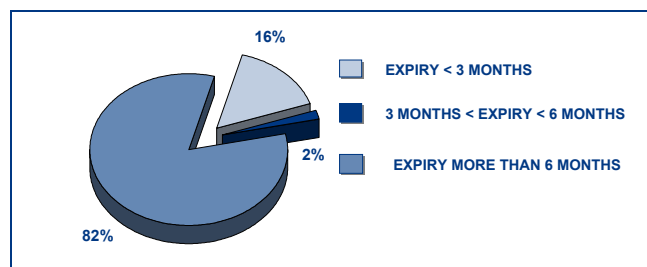
	DEC 2010 LISTED	MAY 2011 LISTED	MAY 2011 NEW LISTED	JUNE 2011 LISTED	JUNE 2011 NEW LISTED	MAY 2011 TRADES number	MAY 2011 TURNOVER eur m	JUNE 2011 TRADES number	JUNE 2011 TURNOVER eur m	JAN-JUN 2011 TRADES number	JAN-JUN 2011 TURNOVER eur m
BANCA AKROS	12	12	-	12	-	3	0.0	6	0.0	17	0.1
BANCA IMI	115	218	94.0	145	-	3 589	4.4	4 526	12.7	27 941	45.9
BANCA MONTE PASCHI SIENA	88	88	-	84	-	216	0.1	149	0.0	1 398	0.5
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	23	0.0	37	0.0	1 458	2.0
DEUTSCHE BANK AG	2	2	-	-	-	3	0.0	-	-	18	0.0
SOCIETE GENERALE	952	1 382	121.0	1 338	160	44 206	434.5	40 414	406.8	289 514	2 678.2
UNICREDIT	742	605	-	859	312	34 265	328.2	25 776	260.5	198 874	2 007.5
<b>TOTAL</b>	<b>1 946</b>	<b>2 313</b>	<b>215.0</b>	<b>2 444</b>	<b>472</b>	<b>82 305</b>	<b>767.2</b>	<b>70 908</b>	<b>680.2</b>	<b>519 220</b>	<b>4 734.2</b>

## CALL/PUT

	DEC 2010 LISTED	MAY 2011 LISTED	MAY 2011 NEW LISTED	JUNE 2011 LISTED	JUNE 2011 NEW LISTED	MAY 2011 TRADES number	MAY 2011 TURNOVER eur m	JUNE 2011 TRADES number	JUNE 2011 TURNOVER eur m	JAN-JUN 2011 TRADES number	JAN-JUN 2011 TURNOVER eur m
CALL	1 177	1 460	161	1 496	264	63 515	639.7	51 921	471.3	380 822	4 087.2
PUT	669	753	54	852	208	18 571	127.5	18 832	208.8	136 983	646.4

## EXPIRATION DATE

	DEC 2010 LISTED	MAY 2011 LISTED	MAY 2011 NEW LISTED	JUNE 2011 LISTED	JUNE 2011 NEW LISTED	MAY 2011 TRADES number	MAY 2011 TURNOVER eur m	JUNE 2011 TRADES number	JUNE 2011 TURNOVER eur m	JAN-JUN 2011 TRADES number	JAN-JUN 2011 TURNOVER eur m
EXPIRY < 3 MONTHS	501	386	-	498	27	45 149	119.6	39 885	163.1	297 966	836.4
3 MONTHS < EXPIRY < 6 MONTHS	562	490	16	839	205	6 639	13.8	8 164	18.3	57 898	189.9
EXPIRY MORE THAN 6 MONTHS	883	1 437	199	1 107	240	30 517	633.9	22 859	498.8	163 356	3 707.9

TURNOVER CW CALL AND CW PUT  
JUNE 2011 - eur mTURNOVER BY CW EXPIRATION DATE  
JUNE 2011 - eur m

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 2011 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004667447	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2015	56.81	10.23%	10.23%	2 866
2	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	53.21	9.58%	19.82%	919
3	IT0004558265	UNICREDIT	PUT	21 000.0	FTSE MIB	19/12/2014	52.89	9.53%	29.34%	1 517
4	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	45.61	8.22%	37.56%	892
5	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	32.29	5.82%	43.37%	647
6	IT0004558273	UNICREDIT	CALL	26 000.0	FTSE MIB	19/12/2014	30.92	5.57%	48.94%	1 800
7	IT0004686249	UNICREDIT	PUT	21 000.0	FTSE MIB	15/07/2011	29.50	5.31%	54.26%	1 867
8	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	27.76	5.00%	59.26%	546
9	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	27.61	4.97%	64.23%	629
10	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	20.96	3.78%	68.01%	617

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 2011 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010942391	SOCIETE GENERALE	CALL	24.0	ENI	20/12/2013	27.96	24.46%	24.46%	1 530
2	FR0010992867	SOCIETE GENERALE	CALL	16.0	FIAT INDUSTRIAL	20/12/2013	14.63	12.80%	37.26%	1 639
3	IT0004665151	UNICREDIT	CALL	16.0	GENERALI	07/12/2012	11.10	9.71%	46.97%	1 257
4	FR0011062967	SOCIETE GENERALE	CALL	24.0	ENI	19/12/2014	6.09	5.32%	52.29%	183
5	FR0011062991	SOCIETE GENERALE	CALL	14.0	FIAT	19/12/2014	4.34	3.80%	56.09%	438
6	FR0010942409	SOCIETE GENERALE	PUT	10.0	ENI	20/12/2013	4.14	3.62%	59.71%	105
7	FR0011032267	SOCIETE GENERALE	CALL	6.0	ENEL	19/12/2014	2.63	2.30%	62.01%	271
8	FR0010993600	SOCIETE GENERALE	CALL	14.0	FIAT	20/12/2013	2.59	2.27%	64.28%	514
9	FR0011031491	SOCIETE GENERALE	CALL	18.0	GENERALI	21/09/2012	2.56	2.24%	66.52%	159
10	FR0010823302	SOCIETE GENERALE	PUT	1.5	UNICREDIT	21/12/2012	2.29	2.00%	68.52%	161

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 2011 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011014067	SOCIETE GENERALE	PUT	22.0	LYXOR ETF BR (A)	16/12/2011	1.55	14.47%	14.47%	663
2	FR0010875591	SOCIETE GENERALE	CALL	14.0	FIAT + FIAT IND	20/12/2013	0.38	3.57%	18.05%	22
3	IT0004697709	BANCA IMI	PUT	7 000.0	DAX	16/09/2011	0.37	3.47%	21.52%	124
4	IT0004578982	UNICREDIT	CALL	15.0	FIAT + FIAT IND	02/12/2011	0.36	3.35%	24.87%	85
5	FR0011007467	SOCIETE GENERALE	CALL	58.0	BMW	16/12/2011	0.35	3.27%	28.14%	20
6	IT0004725161	BANCA IMI	PUT	7 500.0	DAX	16/03/2012	0.32	3.02%	31.16%	17
7	IT0004697659	BANCA IMI	CALL	7 500.0	DAX	16/09/2011	0.31	2.95%	34.11%	162
8	FR0010822247	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	16/12/2011	0.31	2.86%	36.97%	31
9	IT0004725039	BANCA IMI	CALL	7 500.0	DAX	16/12/2011	0.25	2.35%	39.32%	35
10	IT0004686777	UNICREDIT	PUT	1.4	EUR/USD	02/09/2011	0.25	2.32%	41.63%	175

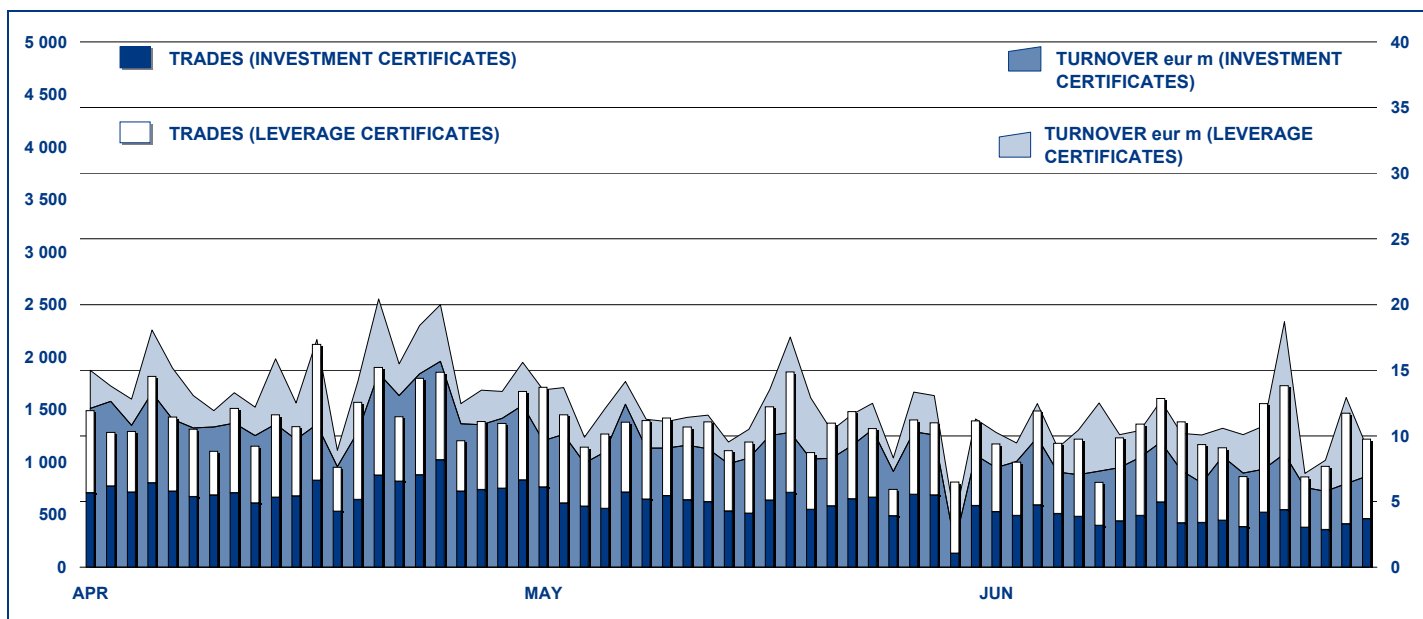
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 2011

	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	20.80%	20.80%	11
2	IT0004572019	BANCA AKROS	ESOT	4.3	EURIBOR 3M	31/03/2020	0.01	14.88%	35.67%	2
3	IT0004081680	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2021	0.01	8.14%	43.81%	2
4	IT0004219082	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2022	0.00	6.91%	50.72%	2
5	IT0003942775	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2013	0.00	6.48%	57.20%	12
6	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	6.40%	63.61%	2
7	IT0004572043	BANCA AKROS	ESOT	4.3	EURIBOR 3M	31/03/2025	0.00	6.33%	69.94%	1
8	IT0003921225	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2017	0.00	3.55%	73.49%	6
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	3.54%	77.04%	7
10	IT0004572076	BANCA AKROS	ESOT	4.3	EURIBOR 3M	31/03/2030	0.00	3.19%	80.23%	1

## TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		MAY 2011		JUNE 2011		JAN-JUN 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	17 595	1.9	15 615	1.6	108 770	20.95%	12.1	0.26%
250	500	9 330	3.4	7 820	2.8	62 646	12.07%	22.7	0.48%
500	1 000	10 721	7.7	8 562	6.1	71 957	13.86%	51.6	1.09%
1 000	2 000	10 217	14.4	8 797	12.5	68 246	13.14%	96.2	2.03%
2 000	3 000	4 405	10.7	4 566	11.2	30 780	5.93%	75.0	1.58%
3 000	4 000	2 618	9.0	2 359	8.1	16 937	3.26%	58.1	1.23%
4 000	5 000	1 893	8.4	1 470	6.5	11 323	2.18%	50.4	1.07%
5 000	10 000	4 492	31.7	3 952	28.1	28 081	5.41%	198.5	4.19%
10 000	15 000	3 773	47.1	4 112	51.7	21 752	4.19%	274.1	5.79%
15 000	20 000	3 948	70.2	2 725	47.8	21 477	4.14%	376.1	7.94%
20 000	25 000	3 214	70.5	2 240	49.2	16 359	3.15%	364.2	7.69%
25 000	50 000	6 697	216.6	4 480	152.1	37 603	7.24%	1 262.1	26.66%
50 000	75 000	1 484	92.7	2 844	175.2	10 624	2.05%	655.8	13.85%
75 000	150 000	1 876	174.4	1 302	114.5	12 308	2.37%	1 170.4	24.72%
150 000		42	8.6	64	12.4	357	0.07%	66.8	1.41%

## CERTIFICATES

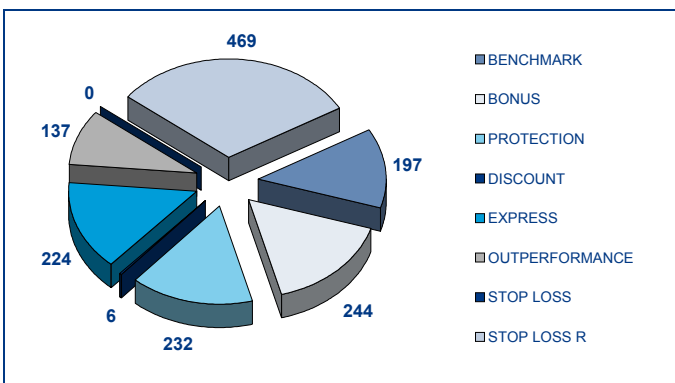


## MAIN INDICATORS

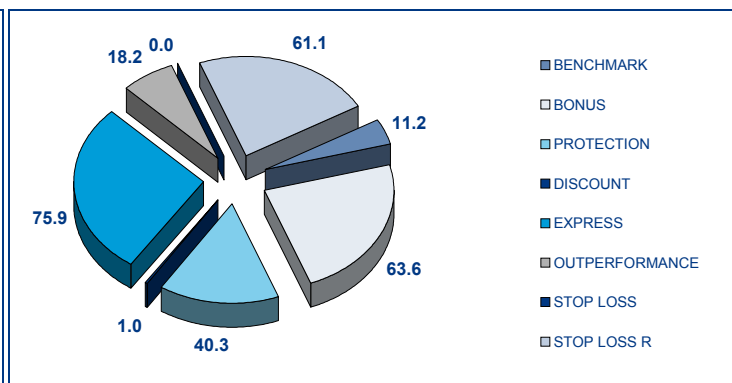
	LISTED SeDeX					TRADING						
	DEC 2010		MAY 2011		JUNE 2011		MAY 2011		JUNE 2011		JAN-JUN 2011	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	192	191	29	209	48	4 107	13.9	5 936	15.2	29 474	89.6	
DOMESTIC INDICES	32	28	6	38	15	5 446	20.9	5 829	31.9	33 045	104.0	
FOREIGN SHARES	5	-	-	-	-	-	-	-	-	1	0.0	
FOREIGN INDICES	115	106	-	134	29	2 645	9.4	2 806	12.1	17 267	93.6	
COMMODITIES (*)	59	107	38	98	-	2 136	6.2	1 131	5.0	9 155	32.0	
INTEREST RATE (**)	21	16	4	16	-	145	2.6	174	1.4	757	10.2	
CROSS RATE (***)	14	10	-	10	-	1 300	7.7	758	3.5	6 023	30.7	
OTHERS	-	11	-	11	-	85	0.4	59	0.3	1 033	7.8	
<b>TOTAL</b>	<b>438</b>	<b>469</b>	<b>77</b>	<b>516</b>	<b>92</b>	<b>15 864</b>	<b>61.1</b>	<b>16 693</b>	<b>69.5</b>	<b>96 755</b>	<b>368.0</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	200	233	8	230	16	4 603	71.0	3 128	48.7	26 613	445.2	
DOMESTIC INDICES	111	114	1	109	1	1 385	20.7	1 153	16.9	9 505	134.9	
FOREIGN SHARES	72	106	-	97	12	1 158	11.6	713	8.6	6 289	71.8	
FOREIGN INDICES	433	431	17	431	18	4 926	78.2	3 770	65.0	32 981	562.1	
COMMODITIES (*)	47	48	1	48	1	381	4.0	224	2.6	1 907	22.5	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	12	-	11	-	247	2.8	171	4.6	1 652	22.4	
OTHERS	85	96	5	99	6	1 440	21.9	1 126	17.3	8 697	134.8	
<b>TOTAL</b>	<b>959</b>	<b>1 040</b>	<b>32</b>	<b>1 025</b>	<b>54</b>	<b>14 140</b>	<b>210.1</b>	<b>10 285</b>	<b>163.6</b>	<b>87 644</b>	<b>1 393.6</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	-	6	6	20	16	27	0.0	137	1.0	164	1.1	
THE ROYAL BANK OF SCOTLAND N.V.	438	463	71	496	76	15 837	61.0	16 556	68.4	96 591	366.9	
<b>TOTAL</b>	<b>438</b>	<b>469</b>	<b>77</b>	<b>516</b>	<b>92</b>	<b>15 864</b>	<b>61.1</b>	<b>16 693</b>	<b>69.5</b>	<b>96 755</b>	<b>368.0</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	138	102	2	100	6	2 306	35.9	1 161	18.4	15 237	229.3	
BANCA IMI	127	127	-	123	-	1 836	28.4	1 271	18.6	12 318	191.0	
BARCLAYS BANK	2	3	1	3	-	137	1.1	72	0.6	909	8.8	
BNP PARIBAS	3	3	-	3	-	12	0.1	18	0.2	106	1.3	
BNP PARIBAS ARBITRAGE ISSUANCE	180	241	-	254	21	3 581	49.8	2 618	34.9	21 811	317.0	
CREDIT SUISSE	3	5	-	5	-	40	1.1	33	1.3	359	7.5	
CREDITO EMILIANO	6	5	-	5	-	8	0.0	12	0.1	62	0.6	
DEUTSCHE BANK AG	71	79	2	79	5	1 494	29.3	1 279	28.2	9 950	227.1	
GOLDMAN SACHS JERSEY LIMITED	13	10	-	9	-	-	-	7	0.1	17	0.2	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	571	3.3	324	2.0	3 672	29.5	
MACQUARIE STRUCTURED PRODUCTS EU	44	104	-	115	11	916	14.0	649	11.6	4 026	66.0	
MERRILL LYNCH LUX	1	1	-	1	-	171	3.6	90	2.5	850	15.8	
NATIXIS STRUCTURED PRODUCTS LIMITEE	-	-	-	1	1	-	-	10	0.1	10	0.1	
SAL OPPENHEIM	75	60	-	24	-	349	7.1	259	6.5	2 740	60.8	
SOCIETE GENERALE ACCEPTANCE N.V.	12	11	-	11	-	108	0.8	88	0.9	798	6.0	
SOCIETE GENERALE EFFEKTEN	41	44	4	44	1	386	5.2	463	7.7	2 406	37.0	
THE ROYAL BANK OF SCOTLAND N.V.	188	163	8	159	1	934	9.4	619	8.3	4 986	63.7	
UBS AG	6	11	1	16	6	334	7.2	243	4.7	1 403	29.9	
UNICREDIT BANK	39	61	14	63	2	957	13.9	1 069	17.0	5 984	102.1	
<b>TOTAL</b>	<b>959</b>	<b>1 040</b>	<b>32</b>	<b>1 025</b>	<b>54</b>	<b>14 140</b>	<b>210.1</b>	<b>10 285</b>	<b>163.6</b>	<b>87 644</b>	<b>1 393.6</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2010	MAY 2011		JUNE 2011	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED
1 397	1 509	109	1 541	146

### TRADING

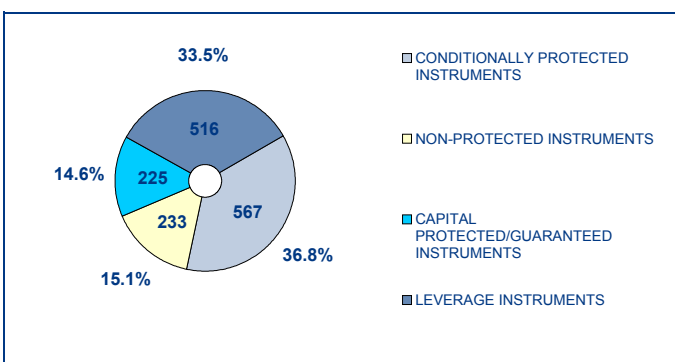
MAY 2011		JUNE 2011		JAN-JUN 2011	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
30 004	271.2	26 978	233.1	184 399	1 761.6

#### CERTIFICATES - TYPOLOGY

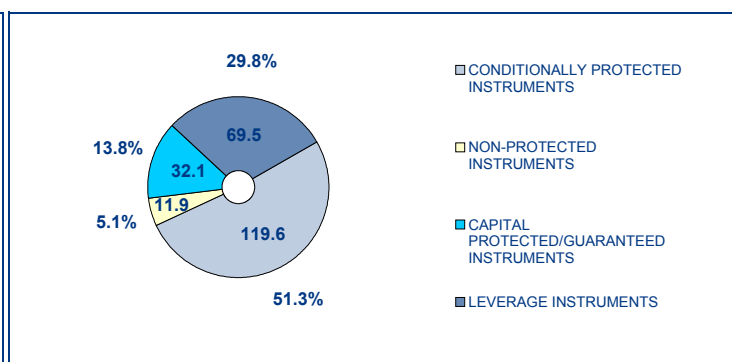
	DEC 2010	MAY 2011	JUNE 2011		MAY 2011	JUNE 2011	JAN-JUN 2011				
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
BENCHMARK (*)	188	197	9	197	-	1 264	11.2	889	8.7	6 795	72.7
BONUS	175	244	14	259	19	4 412	63.6	3 272	51.3	27 694	446.3
PROTECTION	244	232	3	225	3	2 489	40.3	1 860	31.1	16 087	246.9
DISCOUNT	6	6	-	6	-	39	1.0	48	0.6	313	6.5
EXPRESS	204	224	4	212	22	4 406	75.9	3 100	54.8	26 117	471.5
OUTPERFORMANCE	142	137	2	126	10	1 530	18.2	1 116	17.0	10 638	149.7
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	469	77	516	92	15 864	61.1	16 693	69.5	96 755	368.0
<b>TOTAL</b>	<b>1 397</b>	<b>1 509</b>	<b>109</b>	<b>1 541</b>	<b>146</b>	<b>30 004</b>	<b>271.2</b>	<b>26 978</b>	<b>233.1</b>	<b>184 399</b>	<b>1 761.6</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

		MAY 2011		JUNE 2011		JAN-JUN 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	2 625	0.4	3 376	0.4	18 179	9.86%	2.4	0.14%
250	500	1 844	0.7	2 029	0.8	12 202	6.62%	4.5	0.26%
500	1 000	3 090	2.3	3 005	2.2	18 292	9.92%	13.5	0.77%
1 000	2 000	4 241	6.1	3 831	5.5	24 130	13.09%	34.6	1.96%
2 000	3 000	2 661	6.5	2 384	5.9	15 222	8.25%	37.6	2.13%
3 000	4 000	1 818	6.3	1 402	4.8	10 120	5.49%	34.8	1.98%
4 000	5 000	1 603	7.3	1 495	6.8	9 726	5.27%	44.3	2.52%
5 000	10 000	4 788	34.4	4 052	29.1	29 011	15.73%	208.0	11.81%
10 000	15 000	2 540	29.1	1 634	19.1	15 721	8.53%	181.4	10.30%
15 000	20 000	1 261	21.5	922	16.0	7 921	4.30%	135.9	7.72%
20 000	25 000	943	20.6	887	19.8	6 615	3.59%	143.9	8.17%
25 000	50 000	1 683	57.2	1 160	38.9	10 630	5.76%	365.2	20.73%
50 000	75 000	519	29.4	357	20.4	3 911	2.12%	221.2	12.56%
75 000	150 000	334	33.2	368	35.8	2 362	1.28%	233.0	13.23%
150 000		54	16.4	76	27.4	357	0.19%	101.3	5.75%

# CERTIFICATES

## FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 2011

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009662873	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	28 128.0	FTSE MIB	27 705.0	06/11/2020	18.5	26.66%	26.66%	146
2 NL0009660052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	23 067.0	FTSE MIB	22 743.0	14/01/2019	2.6	3.73%	30.39%	979
3 NL0009629450	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 437.0	DAX	8 271.0	13/11/2020	2.1	3.01%	33.39%	153
4 NL0009489202	THE ROYAL BANK OF SCOTLAND N.V.	BULL	17 908.0	FTSE MIB	18 350.0	15/05/2020	1.8	2.60%	35.99%	530
5 NL0009682350	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6 381.0	DAX	6 501.0	08/01/2021	1.7	2.39%	38.38%	528
6 NL0009542505	THE ROYAL BANK OF SCOTLAND N.V.	BULL	18 414.0	FTSE MIB	18 865.0	14/08/2020	1.6	2.28%	40.67%	982
7 NL0009629427	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6 100.0	DAX	6 215.0	13/11/2020	1.5	2.23%	42.90%	137
8 NL0009660729	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.5	FUTURE EUR/USD	1.5	30/10/2020	1.5	2.13%	45.02%	355
9 NL0009682061	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.5	INTESA SANPAOLO	1.6	08/01/2021	1.3	1.81%	46.84%	636
10 NL0009662634	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.4	UNICREDIT	1.5	06/11/2020	1.2	1.78%	48.62%	474

## FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 2011

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV8F029	UNICREDIT BANK	EQUITY PROTECTION	1.6	INTESA SANPAOLO	100.00%	NO	16/12/2011	7.5	24.00%	24.00%	308
2 DE000HV8F0P0	UNICREDIT BANK	EQUITY PROTECTION	3.2	ENEL	100.00%	NO	16/12/2011	4.0	12.97%	36.98%	188
3 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P GSCI IND MET EXC RET IND	100.00%	340.5	04/12/2014	3.1	10.01%	46.98%	121
4 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&P GSCI EXCESS RETURN	100.00%	626.6	22/09/2014	1.2	3.81%	50.79%	61
5 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP	62.0	S&P GSCI AGR EX RET INDEX	100.00%	97.3	30/09/2015	0.8	2.73%	53.52%	44
6 IT0004587819	BANCA IMI	EQUITY PROT QUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.8	2.61%	56.14%	24
7 IT0004613185	BANCA IMI	EQUITY PROTECTION CAP	2 237.3	S&P/BRIC 40	100.00%	3 509.1	30/06/2015	0.8	2.53%	58.67%	63
8 IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHINA 25	100.00%	25 669.2	31/07/2014	0.7	2.10%	60.77%	23
9 IT0004643984	BANCA IMI	EQUITY PROTECTION	1.4	EUR/CHF	132.00%	NO	29/10/2014	0.6	1.89%	62.66%	45
10 IT0004695380	BANCA ALETTI	BORSA PROTETTA CAP	310.6	EUROSTOXX UTILITIES (P)	100.00%	463.2	31/03/2016	0.6	1.86%	64.52%	32

## FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 2011

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	2.8	5.42%	5.42%	87
2 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	2.4	4.75%	10.16%	246
3 IT0004639339	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	1.9	3.74%	13.91%	136
4 NL0009421486	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.2	110.00%	1.1	20/12/2011	1.6	3.18%	17.09%	148
5 NL0009421387	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.9	110.00%	1.1	20/12/2011	1.6	3.05%	20.14%	93
6 IT0006714296	SOCIETE GENERALE EFFEKTEN	BONUS CAP	TELECOM ITALIA	125.00%	1.3	16/12/2011	1.5	2.85%	22.99%	71	
7 NL0006189516	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP PRO	EURO STOXX 50	2 041.1	124.00%	1.5	25/05/2012	1.4	2.73%	25.72%	56
8 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	1.3	2.52%	28.24%	41
9 NL0009330752	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	GENERALI	12.4	110.00%	19.6	07/10/2011	1.3	2.44%	30.68%	75
10 DE000DB5P4Y6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 683.7	190.00%	1.9	03/02/2014	1.2	2.39%	33.07%	95

## FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 2011

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	1.4	16.41%	16.41%	28
2 NL0009481852	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	FUT SU ZUCCHERO NO 11	10/06/2020	1.0	11.17%	27.58%	21
3 XS0287257959	SOCIETE GENERALE ACCEPTANCE N.V.	BENCHMARK	WORLD URANIUM TR	16/02/2012	0.7	7.93%	35.51%	30
4 DE000C2KZY6	BARCLAYS BANK	IPATH	EURO ST 50 VOL S-T FUT TR	27/04/2020	0.6	7.21%	42.72%	68
5 DE000U95WF45	UBS AG	PERFORMANCE	RARE EARTH EQ BASKET	14/04/2016	0.6	6.39%	49.11%	56
6 NL0009789627	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	RBS MONGOLIA OPP TR(USD)	17/05/2016	0.5	5.37%	54.79%	90
7 DE000HV7BAJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.4	4.89%	59.78%	44
8 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	0.3	3.88%	63.45%	21
9 NL0006329889	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	INDICE EURIBOR 3M	15/07/2013	0.3	3.08%	66.53%	12
10 NL0009477181	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	FTSE 100	04/06/2013	0.2	2.80%	69.33%	4

## FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 2011

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0000857621	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN SHORT	EUR/USD	1.4	1.9	22/06/2011	2.9	3.99%	3.99%	37
2 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 426.6	1 884.6	13/03/2012	2.5	3.45%	7.45%	90
3 DE000DB5U7Y2	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 892.4	2 024.7	30/09/2014	2.5	3.43%	10.88%	110
4 IT0006716978	SOCIETE GENERALE EFFEKTEN	CURRENCY MEMORY CERT	EURBRL/EURTRY/EURINR/EURAUD	-	-	07/01/2016	2.0	2.79%	13.67%	67
5 DE000UB8WNPO	UBS AG	EXPRESS	EURO STOXX 50	2 954.1	-	28/01/2013	1.9	2.57%	16.24%	93
6 DE000SAL87H6	SAL OPPENHEIM	EASY EXPRESS	BANCO SANTANDER	7.5	-	23/06/2011	1.8	2.50%	18.73%	26
7 DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	1.7	2.38%	21.11%	59
8 IT0004613870	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	19 297.9	-	23/06/2015	1.6	2.22%	23.33%	143
9 DE000MQ29GE4	MACQUARIE STRUCTURED PRODUCTS EU	STEP UP	INTESA SANPAOLO	1.5	-	02/07/2012	1.5	2.04%	25.37%	22
10 IT0004629660	BANCA ALETTI	AUTOCALLABLE STEP PLUS	ENEL	3.9	-	08/09/2014	1.5	2.01%	27.38%	65

### News

Natixis Structured Products Ltd - new issuer. It launched 1 Win&Go Speedy Certificate on Intesa Sanpaolo.

Crédit Agricole - new issuer. It received a declaration of admissibility to list Index Autocall Certificates.

Covered Warrants segment - monthly record in 2011 with 472 new listed products.

### Markets Analysis

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