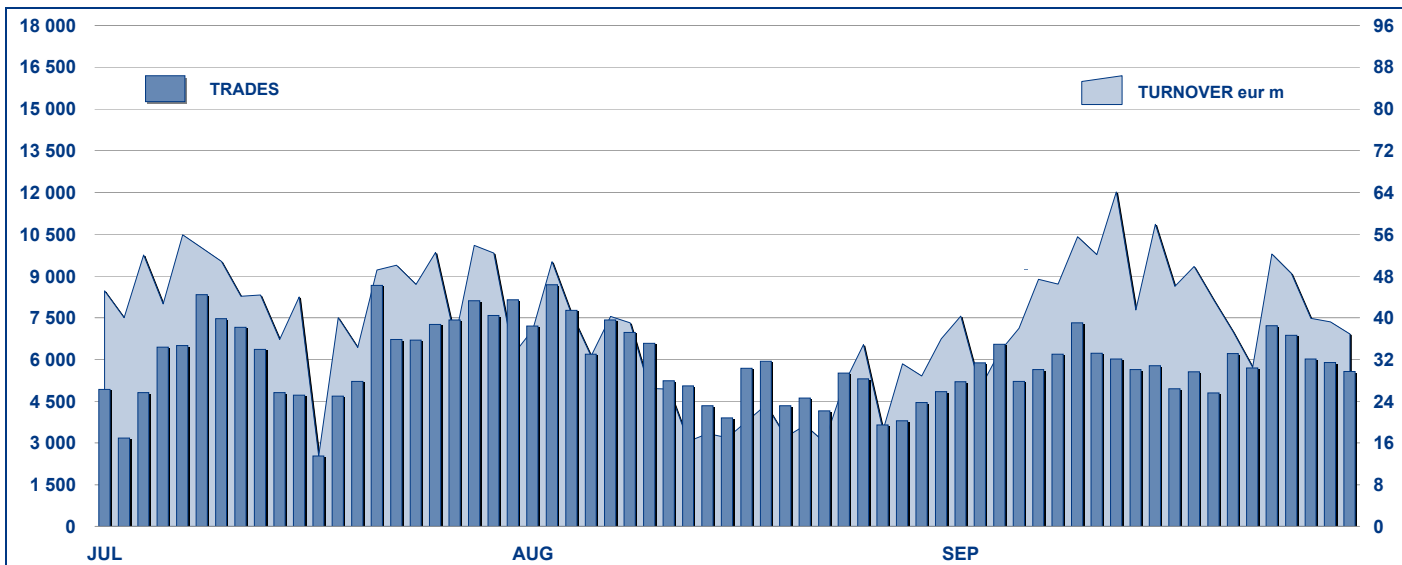


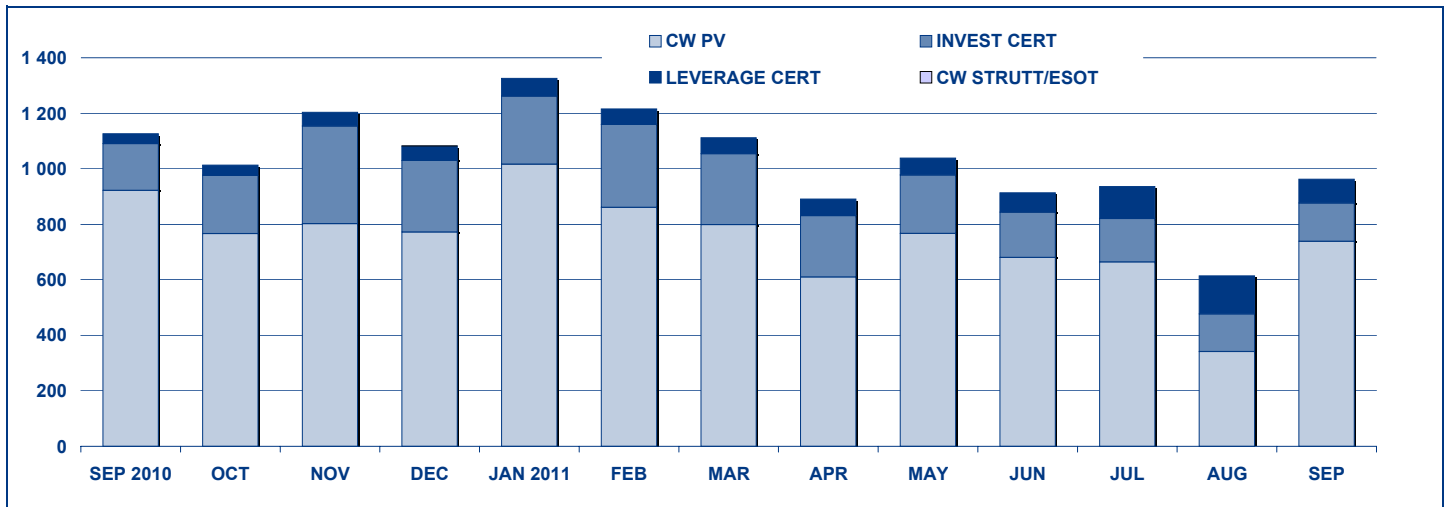
SECURITISED DERIVATIVES DAILY TURNOVER



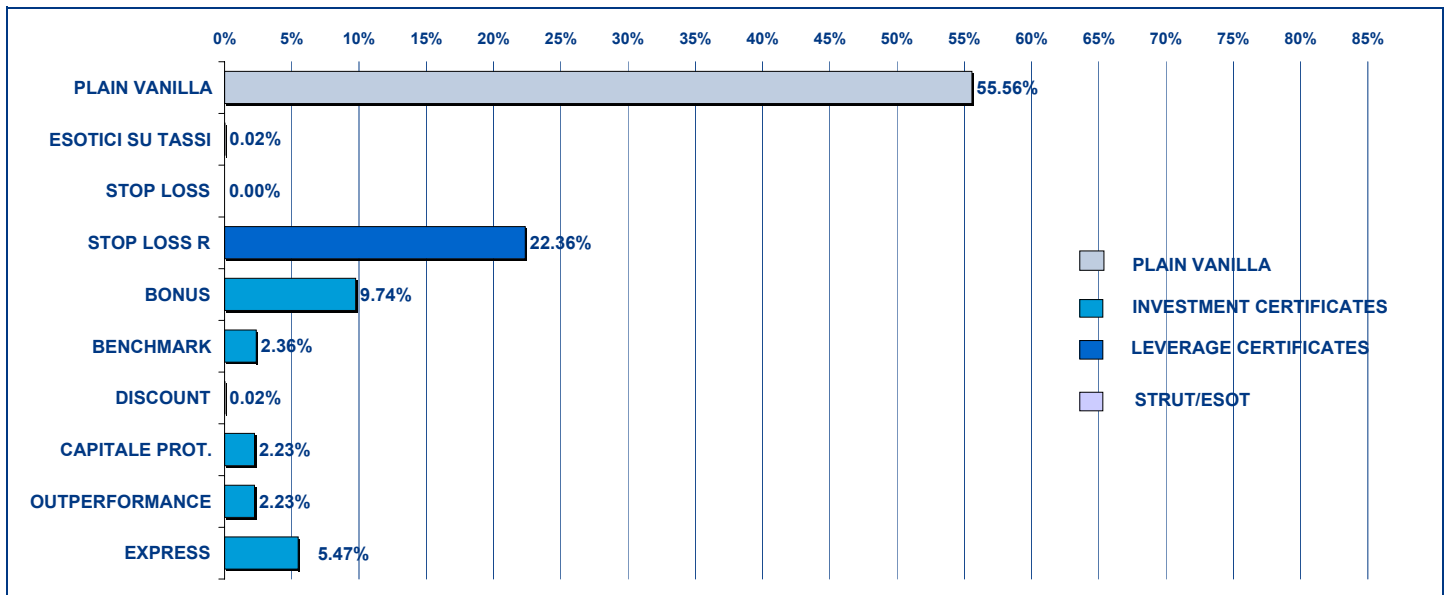
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		AUGUST 2011		SEPTEMBER 2011		AUGUST 2011		SEPTEMBER 2011		JAN - SEP 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	
MARKET SEGMENTS												
CW PLAIN VANILLA	1 846	2 293	-	2 831	686	93 602	341.3	98 509	738.8	807 714	6 477.9	
STRUCTURED/EXOTIC CW	100	96	-	96	-	246	0.2	214	0.1	2 081	0.9	
LEVERAGE CERTIFICATES	438	530	163	517	54	21 101	137.4	20 615	86.1	159 551	706.7	
INVESTMENT CERTIFICATES CLASS A	188	201	7	178	1	1 085	14.5	712	8.4	9 466	108.4	
INVESTMENT CERTIFICATES CLASS B	771	923	86	939	30	8 847	121.0	9 161	129.2	108 402	1 714.7	
TOTAL	3 343	4 043	256	4 561	771	124 881	614.2	129 211	962.6	1 087 214	9 008.7	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 251	1 506	150	1 891	472	45 270	132.1	50 243	269.1	363 976	2 137.4	
DOMESTIC INDICES	583	669	31	787	158	61 929	316.3	61 075	556.3	497 400	4 405.9	
FOREIGN SHARES	207	340	21	380	40	1 721	4.9	1 169	6.5	34 028	248.3	
FOREIGN INDICES	734	830	51	825	82	10 314	110.2	10 103	79.9	96 993	1 130.4	
COMMODITIES (*)	259	330	-	312	12	2 248	19.3	2 614	18.6	21 017	118.6	
INTEREST RATE (**)	121	109	-	109	-	577	4.0	631	2.8	3 898	26.2	
CROSS RATE (***)	103	87	-	90	3	1 068	9.6	1 402	10.1	18 620	101.1	
OTHERS	85	172	3	167	4	1 754	17.9	1 974	19.2	51 282	840.8	
TOTAL	3 343	4 043	256	4 561	771	124 881	614.2	129 211	962.6	1 087 214	9 008.7	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	18	0.2	
BANCA ALETTI	138	102	8	99	-	1 026	14.1	937	12.4	18 047	269.5	
BANCA IMI	242	230	2	199	4	4 365	21.2	2 558	22.3	51 733	307.1	
BANCA MONTE PASCHI SIENA	88	84	-	84	-	246	0.2	214	0.1	2 063	0.8	
BARCLAYS BANK	2	71	45	59	2	2 193	8.2	1 730	4.8	5 462	26.6	
BNP PARIBAS	3	3	-	3	-	28	0.1	47	0.4	201	2.0	
BNP PARIBAS ARBITRAGE ISSUANCE	215	312	35	309	-	2 671	32.8	2 530	28.4	31 510	418.2	
COMMERZBANK	-	1	-	2	1	-	-	-	-	-	-	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	-	-	1	1	-	-	9	0.0	9	0.0	
CREDIT SUISSE	3	6	-	6	-	30	0.3	37	1.1	445	9.2	
CREDIT SUISSE INTERNATIONAL	-	-	-	1	1	-	-	-	-	-	-	
CREDITO EMILIANO	6	5	-	5	-	3	0.0	14	0.1	85	0.8	
DEUTSCHE BANK AG	73	81	1	85	5	1 801	29.8	1 634	28.1	15 023	316.5	
GOLDMAN SACHS JERSEY LIMITED	13	8	-	8	-	8	0.0	-	-	31	0.2	
INGBANK	-	3	2	3	-	8	0.0	7	0.0	16	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	6	-	6	-	196	1.5	162	1.6	4 325	35.2	
MACQUARIE STRUCTURED PRODUCTS EU	44	156	37	161	7	530	15.0	694	19.7	5 971	115.5	
MERRILL LYNCH LUX	1	1	-	1	-	55	0.5	162	1.5	1 179	19.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	1	-	1	-	50	0.4	56	0.4	154	1.2	
SAL OPPENHEIM	75	14	-	14	-	35	0.3	48	0.7	2 874	62.5	
SOCIETE GENERALE	952	1 312	-	1 603	362	67 900	256.1	68 189	494.1	490 931	3 880.4	
SOCIETE GENERALE ACCEPTANCE N.V.	12	6	-	6	-	63	0.3	39	0.3	978	7.1	
SOCIETE GENERALE EFFETKEN	41	52	6	54	2	318	3.4	350	6.1	3 443	51.2	
THE ROYAL BANK OF SCOTLAND	-	1	1	7	6	4	0.0	9	0.1	13	0.1	
THE ROYAL BANK OF SCOTLAND N.V.	626	618	118	609	53	19 668	139.6	19 458	89.3	162 007	781.2	
UBS AG	6	18	-	21	3	135	2.5	134	3.1	1 879	39.9	
UNICREDIT	742	875	-	1 137	324	22 785	80.7	29 545	242.5	280 427	2 534.9	
UNICREDIT BANK	39	65	1	65	-	763	7.1	648	5.5	8 390	129.2	
TOTALE	3 343	4 043	256	4 561	771	124 881	614.2	129 211	963	1 087 214	9 009	

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	SEPTEMBER 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	61 065	47.26%	47.26%	2 776
ENI	9 961	7.71%	54.97%	453
UNICREDIT	7 097	5.49%	60.46%	323
FIAT	6 280	4.86%	65.32%	285
INTESA SANPAOLO	4 665	3.61%	68.93%	212
DAX	4 268	3.30%	72.24%	194
GENERALI	3 695	2.86%	75.09%	168
FIAT INDUSTRIAL	3 474	2.69%	77.78%	158
EURO STOXX 50	3 181	2.46%	80.25%	145
ENEL	3 006	2.33%	82.57%	137

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

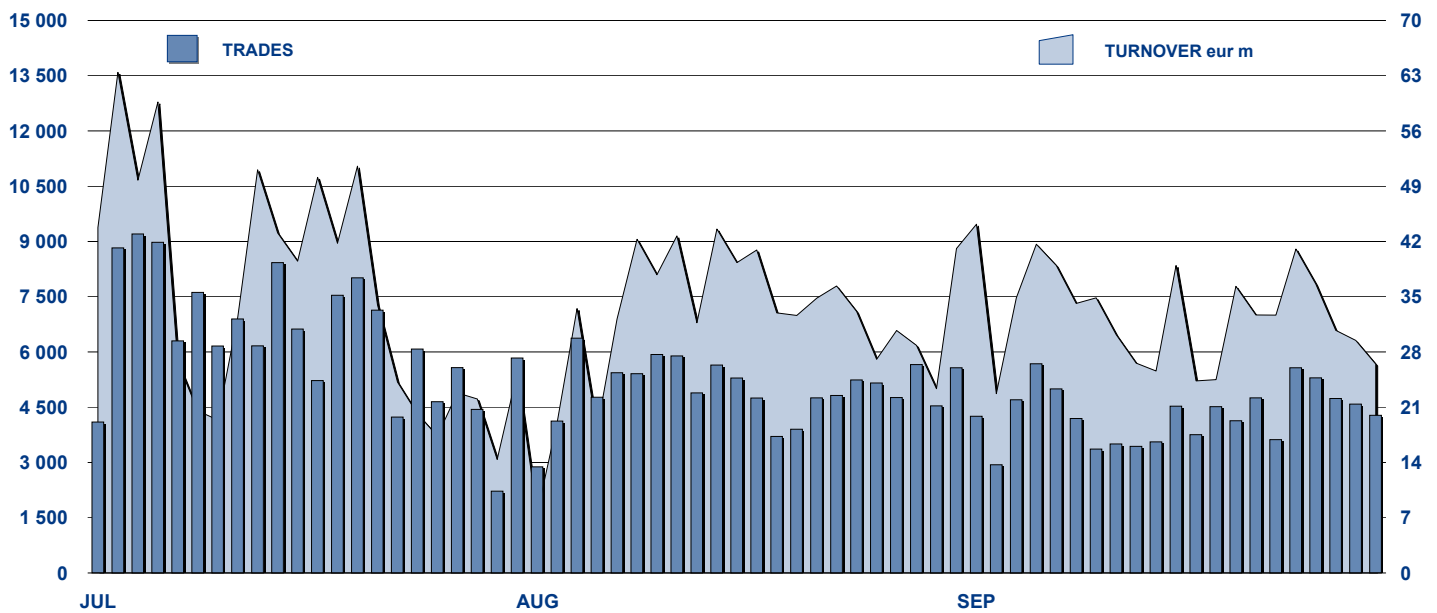
UNDERLYING ASSET	SEPTEMBER 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	556.25	57.79%	57.79%	25.28
ENI	101.71	10.57%	68.35%	4.62
FIAT	49.60	5.15%	73.51%	2.25
EURO STOXX 50	40.66	4.22%	77.73%	1.85
FIAT INDUSTRIAL	26.50	2.75%	80.48%	1.20
UNICREDIT	20.38	2.12%	82.60%	0.93
DAX	16.90	1.76%	84.36%	0.77
INTESA SANPAOLO	16.57	1.72%	86.08%	0.75
GENERALI	13.77	1.43%	87.51%	0.63
STMICROELECTRONICS	10.06	1.04%	88.55%	0.46

Glossary

Plain Vanilla: plain vanilla Covered Warrants
 IC - Benchmark: linear tracking of the underlying
 LC - 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 2010		AUGUST 2011		SEPTEMBER 2011		AUGUST 2011		SEPTEMBER 2011		JAN-SEP 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	
UNDERLYING ASSETS												
DOMESTIC SHARES	859	960	-	1 353	436	35 797	64.9	40 271	207.0	276 605	1 392.0	
DOMESTIC INDICES	440	505	-	629	155	52 312	259.7	52 816	510.9	428 449	4 022.3	
FOREIGN SHARES	130	217	-	254	37	1 311	1.5	860	1.0	26 578	163.8	
FOREIGN INDICES	186	276	-	285	58	1 795	4.4	1 766	8.3	23 258	212.2	
COMMODITIES (*)	153	203	-	184	-	953	7.6	1 420	9.2	5 888	24.1	
INTEREST RATE (**)	100	96	-	96	-	246	0.2	214	0.1	2 081	0.9	
CROSS RATE (***)	78	66	-	66	-	706	0.6	600	0.8	8 839	14.0	
OTHERS	-	66	-	60	-	728	2.6	776	1.8	38 097	649.5	
TOTAL	1 946	2 389	-	2 927	686	93 848	341.4	98 723	738.9	809 795	6 478.8	

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

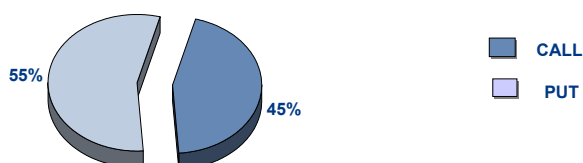
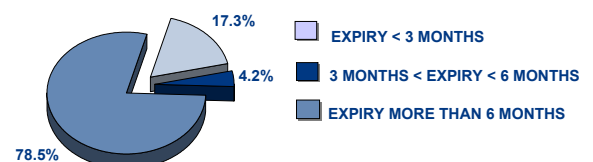
BANCA AKROS	12	12	-	12	-	-	-	-	-	18	0.2
BANCA IMI	115	100	-	85	-	2 888	4.5	764	2.3	34 829	60.5
BANCA MONTE PASCHI SIENA	88	84	-	84	-	246	0.2	214	0.1	2 063	0.8
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	29	0.0	11	0.0	1 509	2.0
DEUTSCHE BANK AG	2	-	-	-	-	-	-	-	-	18	0.0
SOCIETE GENERALE	952	1 312	-	1 603	362	67 900	256.1	68 189	494.1	490 931	3 880.4
UNICREDIT	742	875	-	1 137	324	22 785	80.7	29 545	242.5	280 427	2 534.9
TOTALE	1 946	2 389	-	2 927	686	93 848	341.4	98 723	738.9	809 795	6 478.8

CALL/PUT

CALL	1 177	1 450	-	1 823	460	68 588	170.8	67 783	329.9	592 340	5 115.9
PUT	669	843	-	1 008	226	25 014	170.4	30 726	408.9	215 374	1 362.0

EXPIRATION DATE

EXPIRY < 3 MONTHS	501	221	-	1 072	191	47 207	173.6	55 110	128.1	453 643	1 294.7
3 MONTHS < EXPIRY < 6 MONTHS	562	846	-	573	170	23 887	39.0	8 777	30.7	108 848	304.7
EXPIRY MORE THAN 6 MONTHS	883	1 322	-	1 282	325	22 754	128.8	34 836	580.1	247 304	4 879.4

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

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004759368	UNICREDIT	PUT	12 000.0	FTSE MIB	17/06/2016	54.92	10.75%	10.75%	1 585
2	FR00111104561	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	15/12/2017	51.94	10.17%	20.91%	1 542
3	FR00111104512	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	18/12/2015	49.59	9.71%	30.62%	672
4	FR00111104520	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	16/12/2016	41.07	8.04%	38.66%	1 557
5	IT0004759483	UNICREDIT	PUT	10 000.0	FTSE MIB	16/12/2016	35.31	6.91%	45.57%	788
6	FR0010862060	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	21/10/2011	28.17	5.51%	51.08%	9 755
7	FR00111104587	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	15/12/2017	17.79	3.48%	54.56%	241
8	FR0010741579	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	16/12/2011	17.10	3.35%	57.91%	7 644
9	FR00111104546	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	16/12/2016	15.91	3.11%	61.03%	227
10	FR00111104496	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	19/12/2014	15.77	3.09%	64.11%	223

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004741291	UNICREDIT	PUT	8.0	FIAT	01/06/2012	22.08	10.67%	10.67%	885
2	FR0011062975	SOCIETE GENERALE	PUT	10.0	ENI	19/12/2014	18.09	8.74%	19.41%	260
3	IT0004741309	UNICREDIT	PUT	7.0	FIAT	01/06/2012	16.04	7.75%	27.15%	854
4	FR0010942409	SOCIETE GENERALE	PUT	10.0	ENI	20/12/2013	14.84	7.17%	34.32%	209
5	FR0011062959	SOCIETE GENERALE	CALL	20.0	ENI	19/12/2014	14.46	6.99%	41.31%	583
6	IT0004664436	UNICREDIT	PUT	14.0	ENI	07/12/2012	12.29	5.93%	47.24%	789
7	IT0004758493	UNICREDIT	CALL	4.5	STM	02/03/2012	9.27	4.48%	51.72%	981
8	FR00111104777	SOCIETE GENERALE	PUT	5.0	FIAT IND	20/12/2013	8.99	4.34%	56.07%	540
9	FR00111104769	SOCIETE GENERALE	CALL	10.0	FIAT IND	20/12/2013	8.18	3.95%	60.02%	916
10	FR0011032374	SOCIETE GENERALE	CALL	20.0	ENI	21/09/2012	5.95	2.88%	62.90%	801

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010747790	SOCIETE GENERALE	CALL	950.0	ORO	16/12/2011	1.83	8.73%	8.73%	14
2	FR0010747816	SOCIETE GENERALE	CALL	1 150.0	ORO	16/12/2011	1.25	5.97%	14.69%	19
3	FR0010838797	SOCIETE GENERALE	CALL	1 250.0	ORO	16/12/2011	1.24	5.92%	20.61%	16
4	FR0010874578	SOCIETE GENERALE	PUT	1 000.0	S&P 500	16/12/2011	1.17	5.59%	26.21%	26
5	FR0010919316	SOCIETE GENERALE	PUT	5 400.0	DAX	16/12/2011	0.96	4.57%	30.78%	153
6	FR0010747808	SOCIETE GENERALE	CALL	1 050.0	ORO	16/12/2011	0.95	4.52%	35.29%	8
7	FR0011007111	SOCIETE GENERALE	PUT	1 300.0	S&P 500	15/06/2012	0.86	4.10%	39.39%	18
8	IT0004725062	BANCA IMI	PUT	6 000.0	DAX	16/12/2011	0.69	3.31%	42.70%	35
9	FR0010953059	SOCIETE GENERALE	PUT	1 100.0	S&P 500	16/12/2011	0.59	2.83%	45.53%	21
10	IT0004725088	BANCA IMI	PUT	7 000.0	DAX	16/12/2011	0.57	2.72%	48.25%	7

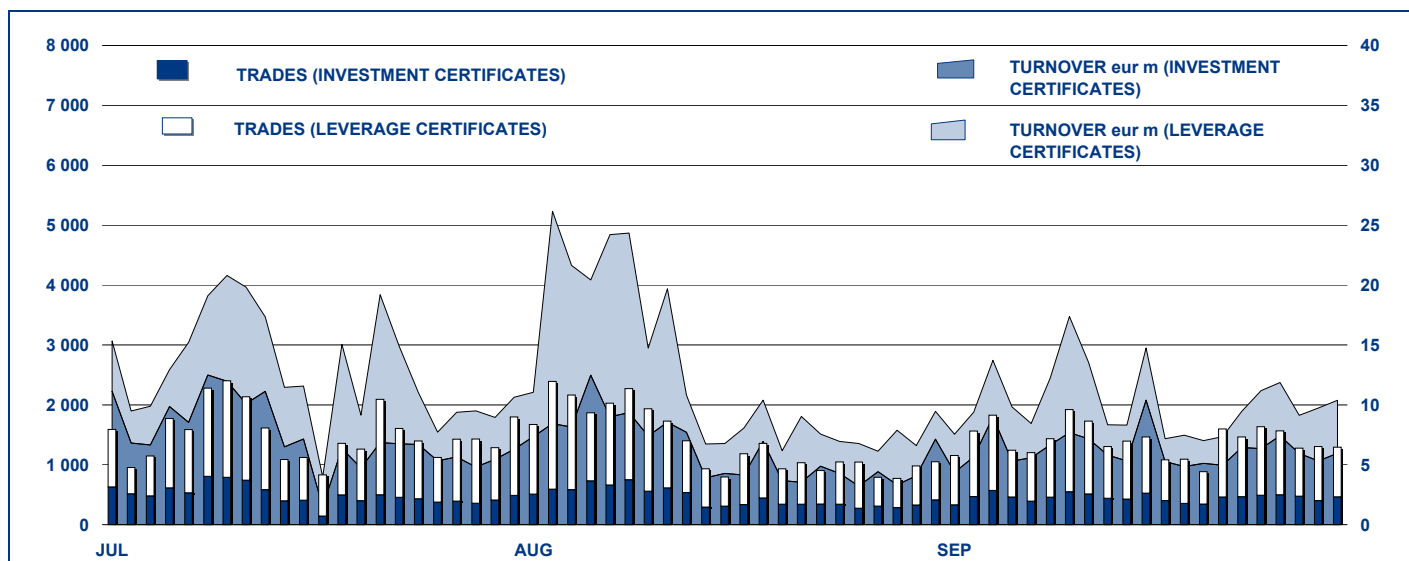
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2011

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003942684	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2018	0.01	13.60%	13.60%	1
2	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.01	13.02%	26.63%	3
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	12.61%	39.23%	9
4	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.01	9.85%	49.08%	1
5	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	6.36%	55.45%	3
6	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	5.11%	60.55%	8
7	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	4.59%	65.14%	3
8	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	4.00%	69.15%	15
9	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	3.85%	73.00%	8
10	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	3.69%	76.68%	8

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		AUGUST 2011		SEPTEMBER 2011		JAN-SEP 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	27 919	2.8	26 000	2.6	185 479	22.90%	19.9	0.31%
250	500	13 713	5.0	13 201	4.8	101 492	12.53%	36.7	0.57%
500	1 000	14 150	10.1	13 601	9.7	113 292	13.99%	81.1	1.25%
1 000	2 000	12 077	16.8	11 646	16.4	105 003	12.97%	147.8	2.28%
2 000	3 000	5 149	12.6	5 360	13.0	47 254	5.84%	115.0	1.78%
3 000	4 000	3 132	10.8	2 793	9.6	26 423	3.26%	90.8	1.40%
4 000	5 000	2 490	11.1	2 213	9.9	19 049	2.35%	85.0	1.31%
5 000	10 000	6 836	48.8	5 977	42.7	48 037	5.93%	340.8	5.26%
10 000	15 000	3 217	38.5	3 587	44.5	32 258	3.98%	402.5	6.21%
15 000	20 000	1 584	27.2	3 928	69.3	30 005	3.71%	525.5	8.11%
20 000	25 000	795	17.8	1 977	44.4	21 145	2.61%	471.1	7.27%
25 000	50 000	1 873	68.9	4 887	180.1	49 550	6.12%	1 702.1	26.27%
50 000	75 000	467	26.4	2 107	124.8	15 659	1.93%	954.9	14.74%
75 000	150 000	402	36.3	1 277	136.5	14 539	1.80%	1 390.9	21.47%
150 000		44	8.3	169	30.6	610	0.08%	114.6	1.77%

CERTIFICATES

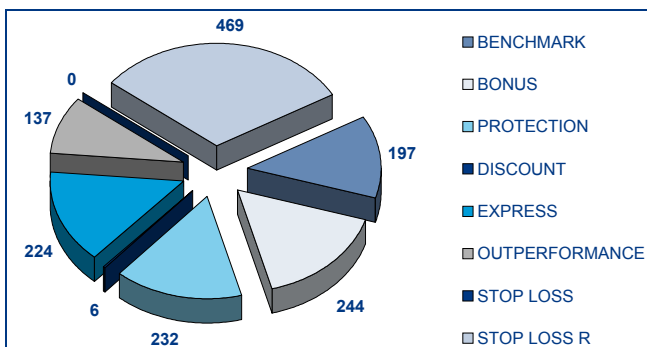


MAIN INDICATORS

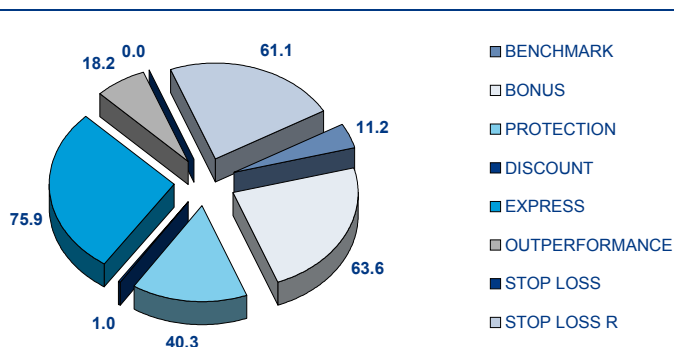
	LISTED SeDeX					TRADING						
	DEC 2010		AUGUST 2011		SEPTEMBER 2011		AUGUST 2011		SEPTEMBER 2011		JAN-SEP 2011	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
			NEW LISTED		NEW LISTED	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	192	268	110	256	29	6 659	30.8	7 696	29.8	52 217	180.8	
DOMESTIC INDICES	32	41	21	39	2	8 043	36.5	6 344	22.8	54 770	191.8	
FOREIGN SHARES	5	7	-	7	-	13	0.0	8	0.0	49	0.2	
FOREIGN INDICES	115	107	32	107	11	4 682	50.4	4 719	20.2	29 677	185.8	
COMMODITIES (*)	59	79	-	80	12	981	7.9	921	5.8	12 379	60.4	
INTEREST RATE (**)	21	13	-	13	-	331	3.9	417	2.8	1 817	25.3	
CROSS RATE (***)	14	10	-	10	-	214	6.5	507	4.6	7 356	52.9	
OTHERS	-	5	-	5	-	178	1.4	3	0.0	1 286	9.5	
TOTAL	438	530	163	517	54	21 101	137.4	20 615	86.1	159 551	706.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	200	278	40	282	7	2 814	36.4	2 276	32.4	35 154	564.7	
DOMESTIC INDICES	111	123	10	119	1	1 574	20.1	1 915	22.6	14 181	191.8	
FOREIGN SHARES	72	116	21	119	3	397	3.4	301	5.5	7 401	84.3	
FOREIGN INDICES	433	447	19	433	13	3 837	55.3	3 618	51.4	44 058	732.4	
COMMODITIES (*)	47	48	-	48	-	314	3.7	273	3.6	2 750	34.0	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	11	-	14	3	148	2.5	295	4.7	2 425	34.1	
OTHERS	85	101	3	102	4	848	13.9	1 195	17.5	11 899	181.8	
TOTAL	959	1 124	93	1 117	31	9 932	135.4	9 873	137.6	117 868	1 823.1	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	-	68	45	55	1	1 991	5.0	1 689	4.4	4 187	12.7	
THE ROYAL BANK OF SCOTLAND N.V.	438	462	118	462	53	19 110	132.3	18 926	81.7	155 364	694.1	
TOTALE	438	530	163	517	54	21 101	137.4	20 615	86.1	159 551	706.7	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	138	102	8	99	-	1 026	14.1	937	12.4	18 047	269.5	
BANCA IMI	127	130	2	114	4	1 477	16.7	1 794	20.0	16 904	246.5	
BARCLAYS BANK	2	3	-	4	1	202	3.2	41	0.5	1 275	14.0	
BNP PARIBAS	3	3	-	3	-	28	0.1	47	0.4	201	2.0	
BNP PARIBAS ARBITRAGE ISSUANCE	180	306	35	303	-	2 642	32.8	2 519	28.4	30 001	416.2	
COMMERZBANK	-	1	-	2	1	-	-	-	-	-	-	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	-	-	1	1	-	-	9	0.0	9	0.0	
CREDIT SUISSE	3	6	-	6	-	30	0.3	37	1.1	445	9.2	
CREDIT SUISSE INTERNATIONAL	-	-	-	1	1	-	-	-	-	-	-	
CREDITO EMILIANO	6	5	-	5	-	3	0.0	14	0.1	85	0.8	
DEUTSCHE BANK AG	71	81	1	85	5	1 801	29.8	1 634	28.1	15 005	316.5	
GOLDMAN SACHS JERSEY LIMITED	13	8	-	8	-	8	0.0	-	-	31	0.2	
INGBANK	-	3	2	3	-	8	0.0	7	0.0	16	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	6	-	6	-	196	1.5	162	1.6	4 325	35.2	
MACQUARIE STRUCTURED PRODUCTS EU	44	156	37	161	7	530	15.0	694	19.7	5 971	115.5	
MERRILL LYNCH LUX	1	1	-	1	-	55	0.5	162	1.5	1 179	19.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	1	-	1	-	50	0.4	56	0.4	154	1.2	
SAL OPPENHEIM	75	14	-	14	-	35	0.3	48	0.7	2 874	62.5	
SOCIETE GENERALE ACCEPTANCE N.V.	12	6	-	6	-	63	0.3	39	0.3	978	7.1	
SOCIETE GENERALE EFFETKEN	41	52	6	54	2	318	3.4	350	6.1	3 443	51.2	
THE ROYAL BANK OF SCOTLAND	-	1	1	7	6	4	0.0	9	0.1	13	0.1	
THE ROYAL BANK OF SCOTLAND N.V.	188	156	-	147	-	558	7.2	532	7.6	6 643	87.1	
UBS AG	6	18	-	21	3	135	2.5	134	3.1	1 879	39.9	
UNICREDIT BANK	39	65	1	65	-	763	7.1	648	5.5	8 390	129.2	
TOTALE	959	1 124	93	1 117	31	9 932	135.4	9 873	137.6	117 868	1 823.1	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

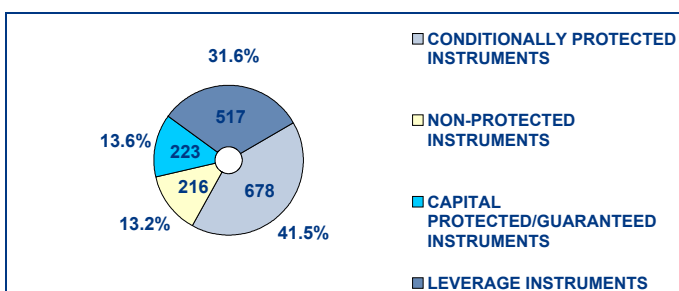
DEC 2010		AUGUST 2011		SEPTEMBER 2011		AUGUST 2011		SEPTEMBER 2011		JAN-SEP 2011	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

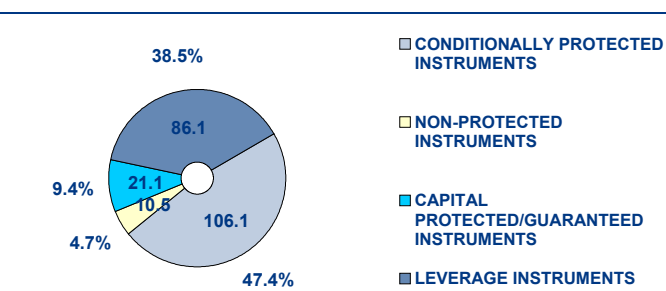
BENCHMARK (*)	188	201	7	178	1	1 085	14.5	712	8.4	9 466	108.4
BONUS	175	318	39	318	4	4 668	59.8	3 845	49.5	39 576	603.2
PROTECTION	244	225	4	226	4	1 131	13.7	1 585	19.7	20 678	309.4
DISCOUNT	6	6	-	6	-	15	0.1	18	0.1	378	7.1
EXPRESS	204	252	41	265	15	2 128	33.6	2 531	45.5	33 858	603.0
OUTPERFORMANCE	142	122	2	124	7	905	13.7	1 182	14.4	13 912	192.0
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	530	163	517	54	21 101	137.4	20 615	86.1	159 551	706.7
TOTAL	1 397	1 654	256	1 634	85	31 033	272.8	30 488	223.7	277 419	2 529.8

(*) 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

SIZE OF TURNOVER	AUGUST 2011		SEPTEMBER 2011		JAN-SEP 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.5	4 216	0.6	30 904	11.14%	4.0	0.16%
250	500	1.0	2 682	1.0	19 857	7.16%	7.3	0.29%
500	1 000	2.8	3 766	2.7	28 989	10.45%	21.4	0.85%
1 000	2 000	6.8	4 732	6.9	37 734	13.60%	54.2	2.14%
2 000	3 000	6.1	2 480	6.4	23 014	8.30%	56.8	2.24%
3 000	4 000	5.9	1 693	5.7	15 187	5.47%	52.3	2.07%
4 000	5 000	6.8	1 519	6.5	14 449	5.21%	65.7	2.60%
5 000	10 000	27.3	3 713	29.7	41 265	14.87%	297.5	11.76%
10 000	15 000	20.9	1 728	17.2	20 987	7.57%	244.5	9.66%
15 000	20 000	18.8	1 085	18.2	11 434	4.12%	197.0	7.79%
20 000	25 000	19.9	903	15.7	9 310	3.36%	203.9	8.06%
25 000	50 000	51.3	1 481	46.8	14 986	5.40%	515.0	20.36%
50 000	75 000	26.0	432	24.0	5 185	1.87%	297.4	11.76%
75 000	150 000	47.2	460	25.6	3 467	1.25%	343.5	13.58%
150 000		31.5	143	69	651	0.23%	169.3	6.69%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2011

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009871938	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	16 873.0	FTSE MIB	16 643.0	31/03/2021	6.7	7.73%	7.73%	1 172
2 NL0009871094	THE ROYAL BANK OF SCOTLAND N.V.	BULL	0.8	INTESA SANPAOLO	0.9	31/03/2021	5.6	6.49%	14.22%	1 140
3 NL0009871870	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1 749.0	EURO STOXX 50	1 804.0	31/03/2021	4.6	5.29%	19.51%	250
4 NL0009660729	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.5	FUTURE EUR/USD	1.5	30/10/2020	3.3	3.83%	23.34%	207
5 NL0009871920	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	17 373.0	FTSE MIB	17 133.0	31/03/2021	3.3	3.78%	27.13%	253
6 NL0009871862	THE ROYAL BANK OF SCOTLAND N.V.	BULL	12 458.0	FTSE MIB	12 775.0	31/03/2021	2.7	3.16%	30.29%	1 352
7 NL0009810522	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	10.7	FIAT INDUSTRIAL	9.9	31/03/2021	2.6	3.06%	33.34%	41
8 NL0009871987	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	6 393.0	DAX	6 267.0	31/03/2021	2.6	2.99%	36.33%	624
9 NL0009700673	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1 241.9	FUTURE SU ORO	1 302.6	26/02/2021	2.3	2.67%	39.00%	143
10 NL0009055433	THE ROYAL BANK OF SCOTLAND N.V.	BULL	4 252.0	DAX	4 333.0	19/04/2019	2.2	2.58%	41.58%	547

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2011

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	1.5	7.78%	7.78%	98
2 IT0004643984	BANCA IMI	EQUITY PROT	1.4	EUR/CHF	132.00%	NO	29/10/2014	1.0	5.17%	12.95%	71
3 IT0004556262	BANCA IMI	EURO EQUITY PROT CAP	386.2	EUROSTXX UT (P)	100.00%	540.7	23/12/2014	0.8	4.18%	17.13%	94
4 IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	0.7	3.77%	20.91%	22
5 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP	62.0	S&P GSCI AGR EXC RET IDX	100.00%	97.3	30/09/2015	0.6	3.20%	24.11%	22
6 DE000DE354X1	DEUTSCHE BANK AG	EQUITY PROTECTION		FX BASKET 1	NO	NO	07/01/2015	0.6	2.85%	26.96%	35
7 DE000DB1L5Y1	DEUTSCHE BANK AG	EURO EQUITY PROT CAP	37 351.0	FTSE MIB	100.00%	52 291.0	14/01/2013	0.6	2.82%	29.78%	23
8 IT0004587819	BANCA IMI	EQUITY PROT QUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.5	2.70%	32.48%	14
9 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	0.5	2.62%	35.10%	63
10 NL0009097906	BNP PARIBAS ARBITRAGE ISSUANCE	EQUITY PROT SELECT	1.0	R D SHELL/LVMH/SNAMFR TEL	NO	1.4	30/09/2013	0.5	2.44%	37.55%	28

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2011

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 DE000DB5Y8Y9	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB		11 900.0	112.00%	26 656.0	02/11/2011	4.1	8.25%	8.25%	275
2 DE000DB5Y6Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 450.0	112.00%	3 248.0	02/11/2011	2.6	5.18%	13.44%	142
3 DE000DB5Y5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 122.5	162.00%	1.6	03/02/2014	2.1	4.28%	17.71%	89
4 NL0009526201	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT		0.4	110.50%	1.0	16/12/2011	2.0	4.07%	21.78%	193
5 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50		1 773.1	144.00%	NO	11/03/2013	2.0	3.97%	25.76%	302
6 IT0004438260	BANCA ALETTI	BONUS	FTSE MIB		9 645.0	128.00%	NO	30/12/2011	1.7	3.43%	29.19%	83
7 NL0006189516	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP PRO	EURO STOXX 50		2 041.1	124.00%	1.5	25/05/2012	1.6	3.28%	32.47%	70
8 IT0004449051	BANCA IMI	BONUS	EURO STOXX 50		1 616.3	135.00%	NO	16/12/2011	1.6	3.13%	35.60%	208
9 DE000DB5Y4Y6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 683.7	190.00%	1.9	03/02/2014	1.5	3.08%	38.68%	143
10 IT0004449044	BANCA IMI	BONUS	FTSE MIB		12 055.8	130.00%	NO	16/12/2011	1.2	2.43%	41.11%	215

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2011

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004157423	BANCA IMI	REFLEX	FUTURE SU ORO	30/03/2012	1.3	14.91%	14.91%	38
2 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	1.2	14.32%	29.23%	62
3 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND EURIBOR 3M	15/07/2013	0.9	10.61%	39.84%	20
4 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.8	9.32%	49.16%	48
5 NL0009654649	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	USD INDEX	24/11/2015	0.5	5.36%	54.52%	29
6 DE000B2K2YV6	BARCLAYS BANK	IPATH	EUR STX50VOL S-T FUT TR	27/04/2020	0.4	4.97%	59.49%	38
7 NL0006295446	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	DAX	16/12/2011	0.3	3.31%	62.80%	5
8 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.2	2.51%	65.32%	32
9 IT0004157407	BANCA IMI	REFLEX	FUTURE SU RAME (LME)	30/03/2012	0.2	2.23%	67.55%	8
10 NL0009480664	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	ORO	09/06/2020	0.2	1.96%	69.51%	19

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2011

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 DE000MQ48VK0	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	UNICREDIT		0.7	0.7	22/07/2013	3.0	4.96%	4.96%	18
2 DE000DE22TF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT		1.9	1.1	25/09/2013	2.5	4.08%	9.04%	206
3 NL0009805381	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ARC/DAI/CAR/AXA/INT/PHI		-	-	31/05/2017	2.3	3.81%	12.85%	136
4 DE000DB5Y0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50		3 007.3	1 503.7	07/01/2015	1.7	2.90%	15.75%	31
5 NL0009273085	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ENI/GDF/ENI/DEUT/FR/SANOFI		-	-	23/12/2015	1.6	2.68%	18.43%	107
6 DE000MQ48VL8	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	UNICREDIT		0.6	0.6	22/07/2013	1.5	2.54%	20.98%	22
7 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50		3 426.6	1 884.6	13/03/2012	1.5	2.52%	23.50%	162
8 IT0006716978	SOCIETE GENERALE EFFETKEN	CURR MEMORY CERT	EURBRL/EURTRY/EURINR/EURAUD		-	-	07/01/2016	1.3	2.19%	25.69%	35
9 NL0006024572	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN AUTOCALLABLE	FTSE MIB		40 019.0	24 011.0	24/09/2011	1.3	2.16%	27.84%	5
10 DE000HV8F389	UNICREDIT BANK	EXPRESS	EUROSTOXX BANKS (P)		165.7	91.1	16/05/2014	1.1	1.90%	29.74%	73

News

In September two new issuers listed their first certificates:

1. Credit Agricole with an Equity Protection Certificate on ENI
2. Credit Suisse International with a Callable Return Certificate on a Basket of Indices

The following issuers obtained a declaration of admissibility to listing for the following products:

1. BNP Paribas Arbitrage – Easy Express Certificates on Shares and Indices
2. Deutsche Bank – Bonus, Bonus Worst Of & Reverse Bonus Certificates
3. Nomura Bank International – Bonus Cap, Snowball, Coupon & Espresso Certificates
4. Banca Monte dei Paschi di Siena – Airbag, Twin Win, Bonus, Protection & Butterfly Certificates

Markets Analysis

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