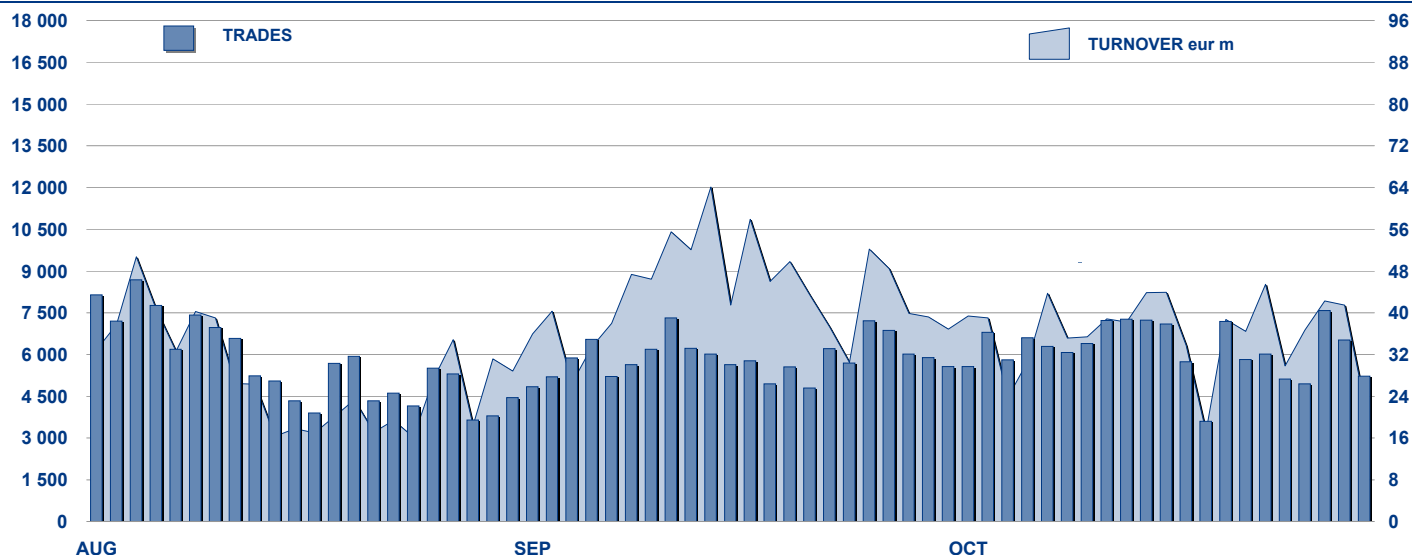


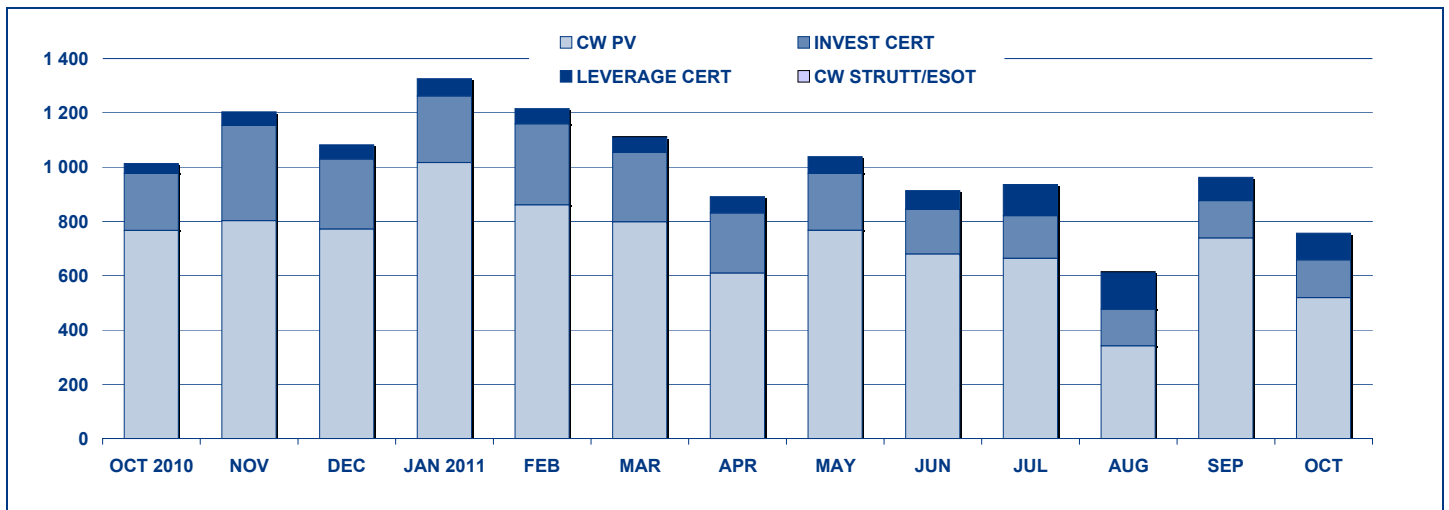
SECURITISED DERIVATIVES DAILY TURNOVER



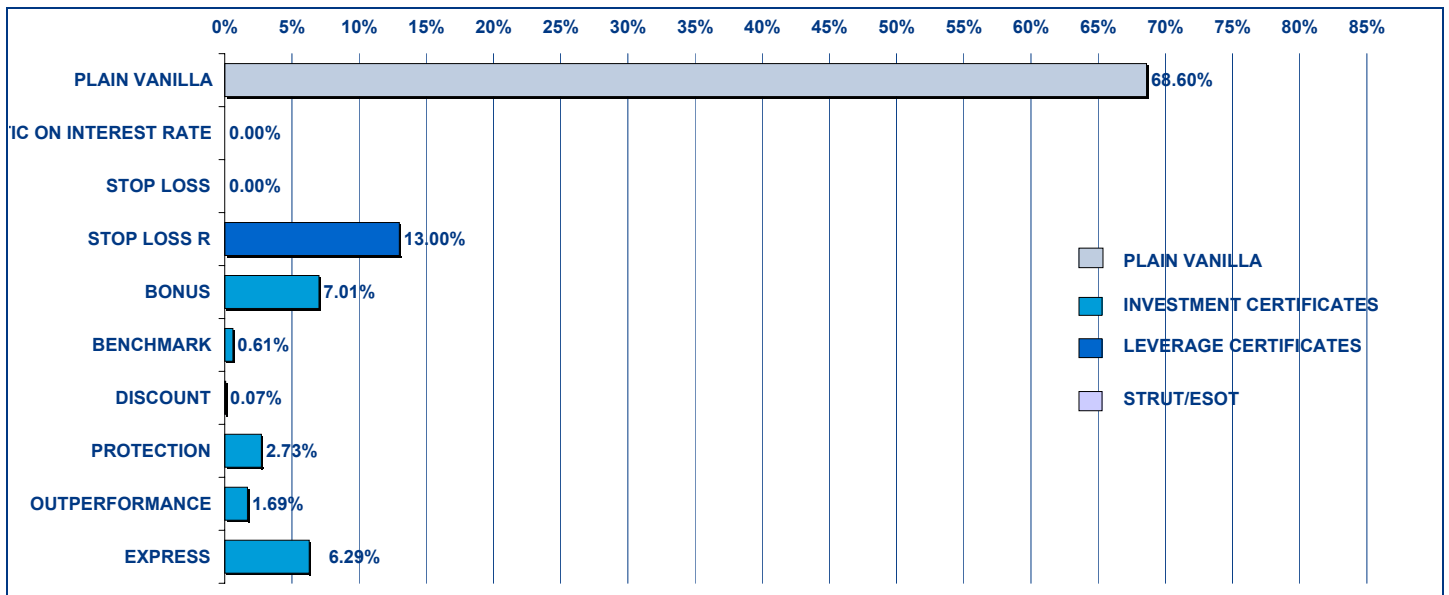
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DIC 2010		SEPTEMBER 2011		OCTOBER 2011		SEPTEMBER 2011		OCTOBER 2011		JAN - OCT 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
MARKET SEGMENTS												
CW PLAIN VANILLA	1 846	2 831	686	3 128	318	98 509	738.8	101 460	519.0	909 174	6 996.9	
STRUCTURED/EXOTIC CW	100	96	-	96	-	214	0.1	152	0.0	2 233	1.0	
LEVERAGE CERTIFICATES	438	517	54	486	18	20 615	86.1	18 689	98.3	178 240	805.1	
INVESTMENT CERTIFICATES CLASS A	188	178	1	178	-	712	8.4	466	4.6	9 932	113.1	
INVESTMENT CERTIFICATES CLASS B	771	939	30	1 038	135	9 161	129.2	9 326	134.6	117 728	1 849.2	
TOTAL	3 343	4 561	771	4 926	471	129 211	962.6	130 093	756.5	1 217 307	9 765.2	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 251	1 891	472	2 140	285	50 243	269.1	56 128	240.9	420 104	2 378.3	
DOMESTIC INDICES	583	787	158	799	45	61 075	556.3	57 466	393.9	554 866	4 799.8	
FOREIGN SHARES	207	380	40	410	34	1 169	6.5	1 753	10.2	35 781	258.5	
FOREIGN INDICES	734	825	82	862	66	10 103	79.9	9 456	77.6	106 449	1 207.9	
COMMODITIES (*)	259	312	12	333	23	2 614	18.6	1 405	4.9	22 422	123.5	
INTEREST RATE (**)	121	109	-	109	-	631	2.8	542	5.6	4 440	31.9	
CROSS RATE (***)	103	90	3	103	13	1 402	10.1	1 301	8.0	19 921	109.1	
OTHERS	85	167	4	170	5	1 974	19.2	2 042	15.4	53 324	856.2	
TOTAL	3 343	4 561	771	4 926	471	129 211	962.6	130 093	756.5	1 217 307	9 765.2	
(*) 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	99	-	95	2	937	12.4	1 145	18.5	19 192	288.0	
BANCA IMI	242	199	4	199	-	2 558	22.3	2 789	22.6	54 522	329.7	
BANCA MONTE PASCHI SIENA	88	84	-	84	-	214	0.1	152	0.0	2 215	0.8	
BARCLAYS BANK	2	59	2	56	-	1 730	4.8	1 847	4.5	7 309	31.2	
BNP PARIBAS	3	3	-	3	-	47	0.4	31	0.3	232	2.2	
BNP PARIBAS ARBITRAGE ISSUANCE	215	309	-	351	52	2 530	28.4	2 667	30.6	34 177	448.8	
COMMERZBANK	-	2	1	2	-	-	-	1	0.0	1	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	1	1	1	-	9	0.0	94	0.7	103	0.7	
CREDIT SUISSE	3	6	-	6	-	37	1.1	36	1.2	481	10.4	
CREDIT SUISSE INTERNATIONAL	-	1	1	1	-	-	-	2	0.0	2	0.0	
CREDITO EMILIANO	6	5	-	5	-	14	0.1	5	0.1	90	0.8	
DEUTSCHE BANK AG	73	85	5	101	24	1 634	28.1	1 278	26.7	16 301	343.2	
GOLDMAN SACHS JERSEY LIMITED	13	8	-	6	-	-	-	-	-	31	0.2	
INGBANK	-	3	-	4	1	7	0.0	7	0.0	23	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	6	-	5	-	162	1.6	165	1.8	4 490	37.0	
MACQUARIE STRUCTURED PRODUCTS EU	44	161	7	160	5	694	19.7	795	18.0	6 766	133.5	
MERRILL LYNCH LUX	1	1	-	1	-	162	1.5	132	1.7	1 311	21.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	1	-	2	1	56	0.4	92	0.9	246	2.1	
SAL OPPENHEIM	75	14	-	12	-	48	0.7	43	0.3	2 917	62.9	
SOCIETE GENERALE	952	1 603	382	1 657	67	68 189	494.1	72 044	383.2	562 975	4 263.6	
SOCIETE GENERALE ACCEPTANCE N.V.	12	6	-	6	-	39	0.3	26	0.2	1 004	7.3	
SOCIETE GENERALE EFFETKEN	41	54	2	73	19	350	6.1	232	2.8	3 675	54.0	
THE ROYAL BANK OF SCOTLAND	-	7	6	-	-	9	0.1	-	-	13	0.1	
THE ROYAL BANK OF SCOTLAND N.V.	626	609	53	34	-	19 458	89.3	881	4.1	162 888	785.3	
THE ROYAL BANK OF SCOTLAND PLC	-	-	-	557	22	-	-	16 450	95.3	16 450	95.3	
UBS AG	6	21	3	22	1	134	3.1	109	4.2	1 988	44.1	
UNICREDIT	742	1 137	324	1 380	251	29 545	242.5	28 546	134.3	308 973	2 669.2	
UNICREDIT BANK	39	65	-	91	26	648	5.5	524	4.6	8 914	133.7	
TOTAL	3 343	4 561	771	4 926	471	129 211	962.6	130 093	756.5	1 217 307	9 765.2	

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	OCTOBER 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	57 464	44.17%	44.17%	2 736
UNICREDIT	10 555	8.11%	52.28%	503
ENI	7 964	6.12%	58.41%	379
FIAT	6 623	5.09%	63.50%	315
INTESA SANPAOLO	6 215	4.78%	68.28%	296
DAX	4 707	3.62%	71.89%	224
SAIPEM	4 291	3.30%	75.19%	204
STMICROELECTRONICS	3 132	2.41%	77.60%	149
GENERALI	2 790	2.14%	79.74%	133
FIAT INDUSTRIAL	2 769	2.13%	81.87%	132

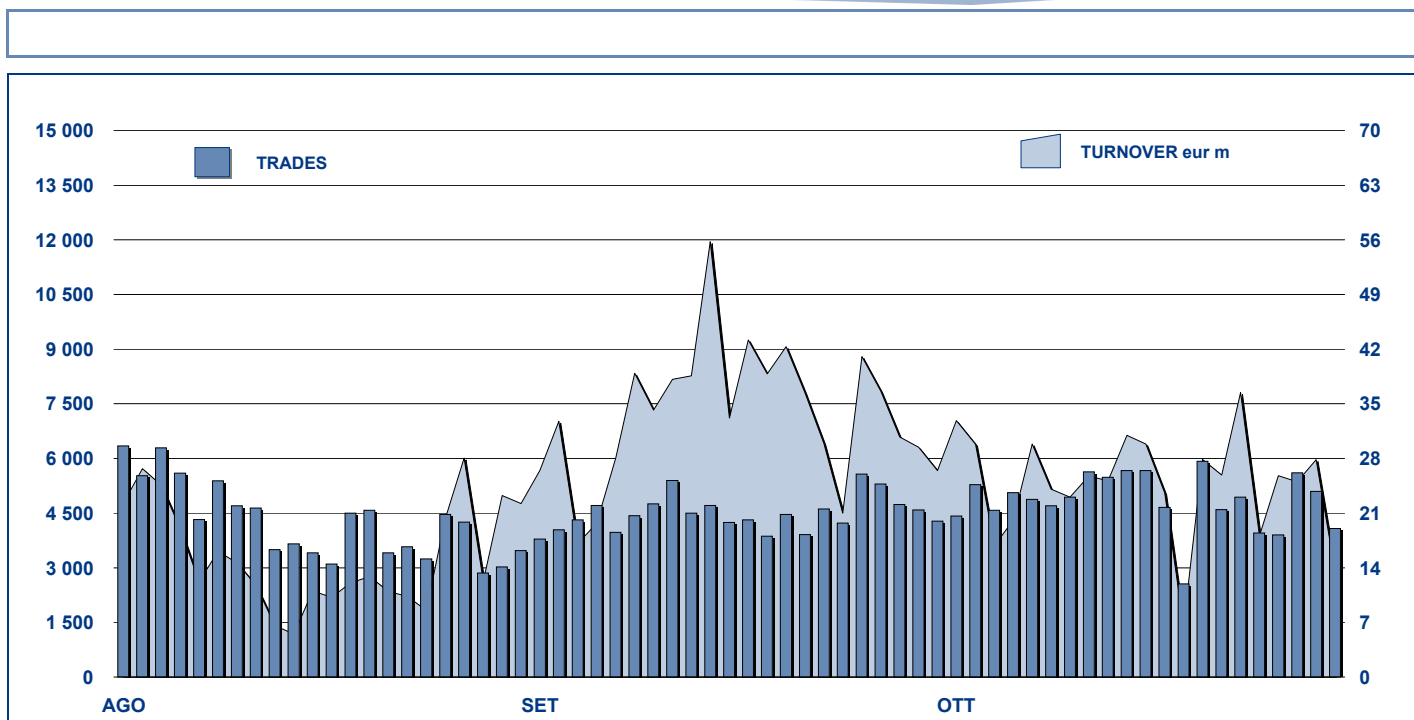
**MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER**

UNDERLYING ASSET	OCTOBER 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	393.88	52.07%	52.07%	18.76
ENI	61.72	8.16%	60.23%	2.94
INTESA SANPAOLO	41.10	5.43%	65.66%	1.96
UNICREDIT	34.13	4.51%	70.17%	1.63
EURO STOXX 50	32.61	4.31%	74.48%	1.55
DAX	26.29	3.48%	77.96%	1.25
STMICROELECTRONICS	22.79	3.01%	80.97%	1.09
FIAT	16.80	2.22%	83.19%	0.80
FIAT INDUSTRIAL	13.26	1.75%	84.94%	0.63
ENEL	10.90	1.44%	86.38%	0.52

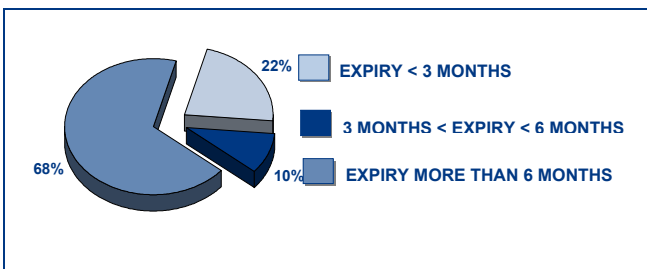
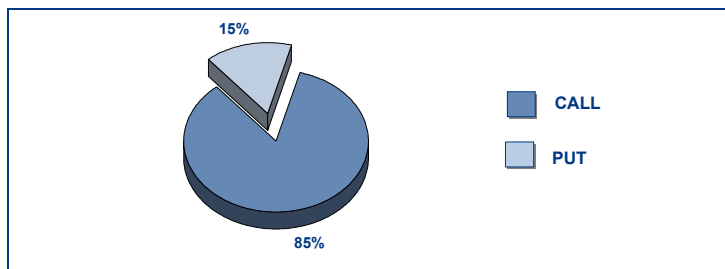
Glossary

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



DEC 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	859	1 353	436	1 559	206	40 271	207.0	45 313	143.9	321 918	1 536.0
DOMESTIC INDICES	440	629	155	636	28	52 816	510.9	50 765	361.8	479 214	4 384.1
FOREIGN SHARES	130	254	37	272	18	860	1.0	1 363	2.0	27 941	165.8
FOREIGN INDICES	186	285	58	315	30	1 766	8.3	1 598	6.1	24 856	218.3
COMMODITIES (*)	153	184	-	207	23	1 420	9.2	692	1.1	6 580	25.3
INTEREST RATE (**)	100	96	-	96	-	214	0.1	152	0.0	2 233	1.0
CROSS RATE (***)	78	66	-	79	13	600	0.8	737	1.0	9 576	15.0
OTHERS	-	60	-	60	-	776	1.8	992	2.9	39 089	652.5
TOTAL	1 946	2 927	686	3 224	318	98 723	738.9	101 612	519.0	911 407	6 997.9
(*) 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	85	-	85	-	764	2.3	843	1.5	35 672	62.1
BANCA MONTE PASCHI SIENA	88	84	-	84	-	214	0.1	152	0.0	2 215	0.8
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	11	0.0	27	0.0	1 536	2.0
DEUTSCHE BANK AG	2	-	-	-	-	-	-	-	-	18	0.0
SOCIETE GENERALE	952	1 603	362.0	1 657	67	68 189	494.1	72 044	383.2	562 975	4 263.6
UNICREDIT	742	1 137	324.0	1 380	251	29 545	242.5	28 546	134.3	308 973	2 669.2
TOTALE	1 946	2 927	686.0	3 224	318	98 723	738.9	101 612	519.0	911 407	6 997.9
CALL/PUT											
CALL	1 177	1 823	460	1 985	173	67 783	329.9	78 260	439.5	670 600	5 555.4
PUT	669	1 008	226	1 143	145	30 726	408.9	23 200	79.5	238 574	1 441.5
EXPIRATION DATE											
EXPIRY < 3 MONTHS	501	1 072	191	1 083	8	55 110	128.1	59 704	115.8	513 347	1 410.6
3 MONTHS < EXPIRY < 6 MONTHS	562	573	170	591	29	8 777	30.7	12 605	50.1	121 453	354.8
EXPIRY MORE THAN 6 MONTHS	883	1 282	325	1 550	281	34 836	580.1	29 303	353.1	276 607	5 232.5



COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011104561	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	15/12/2017	89.03	24.61%	24.61%	2 138
2	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	41.45	11.46%	36.06%	2 398
3	FR0011104520	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	16/12/2016	38.81	10.73%	46.79%	1 238
4	FR0010806661	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	18/12/2015	19.40	5.36%	52.15%	765
5	FR0010741579	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	16/12/2011	15.64	4.32%	56.47%	5 508
6	FR0010806612	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	19/12/2014	14.69	4.06%	60.53%	761
7	FR0010806679	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	18/12/2015	14.15	3.91%	64.45%	683
8	IT0004759467	UNICREDIT	CALL	25 000.0	FTSE MIB	16/12/2016	11.81	3.26%	67.71%	1 054
9	FR0010862078	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	18/11/2011	10.90	3.01%	70.72%	9 594
10	FR0010836064	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	16/12/2016	9.38	2.59%	73.31%	419

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004758493	UNICREDIT	CALL	4.5	STM	02/03/2012	17.47	12.14%	12.14%	1 535
2	FR0011062967	SOCIETE GENERALE	CALL	24.0	ENI	19/12/2014	15.16	10.53%	22.67%	482
3	IT0004741119	UNICREDIT	CALL	16.0	ENI	02/03/2012	4.76	3.31%	25.98%	637
4	IT0004730708	UNICREDIT	CALL	17.0	ENI	02/03/2012	4.28	2.97%	28.95%	561
5	FR0011104769	SOCIETE GENERALE	CALL	10.0	FIAT IND	20/12/2013	4.20	2.92%	31.86%	495
6	IT0004769714	UNICREDIT	CALL	5.0	STM	01/06/2012	3.99	2.78%	34.64%	384
7	FR0011116029	SOCIETE GENERALE	CALL	18.0	GENERALI	19/12/2014	3.96	2.75%	37.39%	250
8	FR0010742346	SOCIETE GENERALE	CALL	1.1	UNICREDIT	16/12/2011	3.05	2.12%	39.51%	2 574
9	FR0011062959	SOCIETE GENERALE	CALL	20.0	ENI	19/12/2014	2.99	2.07%	41.58%	118
10	FR0011103845	SOCIETE GENERALE	CALL	10.0	FIAT	19/12/2014	2.78	1.93%	43.51%	435

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	21/12/2012	0.80	6.01%	6.01%	64
2	IT0004499239	UNICREDIT	CALL	12.0	FIAT + FIAT IND	02/12/2011	0.74	5.60%	11.61%	201
3	FR0011007111	SOCIETE GENERALE	PUT	1 300.0	S&P 500	15/06/2012	0.49	3.70%	15.30%	16
4	FR0010874453	SOCIETE GENERALE	CALL	2 250.0	NASDAQ 100	16/12/2011	0.44	3.30%	18.61%	18
5	FR0011113554	SOCIETE GENERALE	CALL	5 500.0	DAX	16/12/2011	0.43	3.27%	21.88%	34
6	FR0010874578	SOCIETE GENERALE	PUT	1 000.0	S&P 500	16/12/2011	0.38	2.90%	24.77%	22
7	FR0011044882	SOCIETE GENERALE	CALL	400.0	APPLE	16/12/2011	0.34	2.53%	27.30%	117
8	FR0010799643	SOCIETE GENERALE	CALL	14.0	FIAT + FIAT IND	16/12/2011	0.32	2.38%	29.68%	143
9	FR0010919282	SOCIETE GENERALE	CALL	6 600.0	DAX	16/12/2011	0.29	2.17%	31.86%	32
10	IT0004725062	BANCA IMI	PUT	6 000.0	DAX	16/12/2011	0.27	2.03%	33.89%	23

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

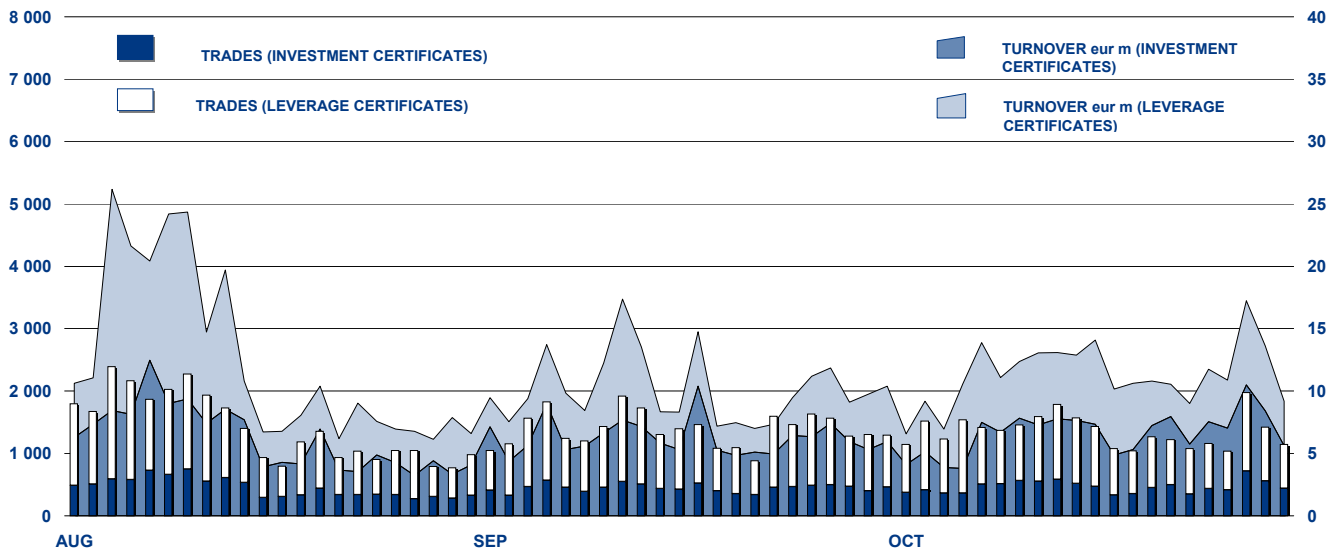
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003942684	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2018	0.01	17.39%	17.39%	2
2	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.01	15.28%	32.67%	6
3	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	12.87%	45.54%	2
4	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	9.25%	54.79%	6
5	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	7.96%	62.75%	3
6	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	5.85%	68.60%	3
7	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	3.25%	71.85%	7
8	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	2.87%	74.73%	6
9	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	2.85%	77.57%	2
10	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	2.54%	80.11%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

		SEPTEMBER 2011		OCTOBER 2011		JAN-OCT 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	26 000	2.6	25 095	2.6	210 574	23.10%	22.5	0.32%
250	500	13 201	4.8	13 167	4.8	114 659	12.58%	41.5	0.59%
500	1 000	13 601	9.7	15 811	11.4	129 103	14.17%	92.5	1.32%
1 000	2 000	11 646	16.4	14 507	20.4	119 510	13.11%	168.1	2.40%
2 000	3 000	5 360	13.0	6 331	15.3	53 585	5.88%	130.3	1.86%
3 000	4 000	2 793	9.6	3 429	11.8	29 852	3.28%	102.6	1.47%
4 000	5 000	2 213	9.9	2 749	12.3	21 798	2.39%	97.3	1.39%
5 000	10 000	5 977	42.7	6 492	45.7	54 529	5.98%	386.5	5.52%
10 000	15 000	3 587	44.5	4 315	53.5	36 573	4.01%	456.0	6.52%
15 000	20 000	3 928	69.3	3 039	52.1	33 044	3.63%	577.5	8.25%
20 000	25 000	1 977	44.4	1 425	32.1	22 570	2.48%	503.2	7.19%
25 000	50 000	4 887	180.1	3 360	117.1	52 910	5.81%	1 819.2	26.00%
50 000	75 000	2 107	124.8	1 046	61.9	16 705	1.83%	1 016.8	14.53%
75 000	150 000	1 277	136.5	826	73.0	15 365	1.69%	1 463.9	20.92%
150 000		169	30.6	20	5.2	630	0.07%	119.8	1.71%

CERTIFICATES

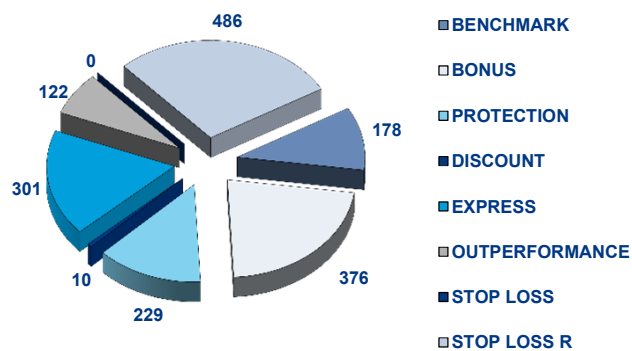


MAIN INDICATORS

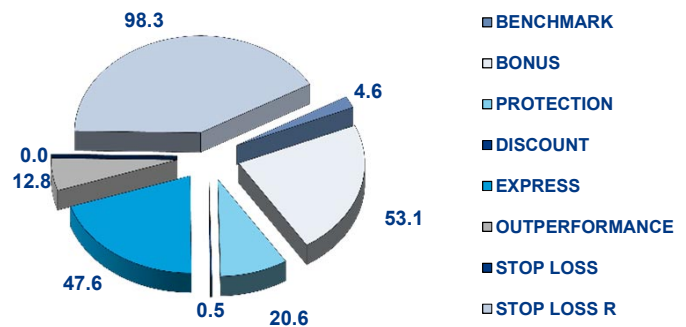
	LISTED SeDeX					TRADING					
	DEC 2010	SEPTEMBER 2011		OCTOBER 2011		SEPTEMBER 2011		OCTOBER 2011		JAN-OCT 2011	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	192	256	29	248	18	7 696	29.8	7 762	50.7	59 979	231.5
DOMESTIC INDICES	32	39	2	34	-	6 344	22.8	4 841	9.8	59 611	201.5
FOREIGN SHARES	5	7	-	7	-	8	0.0	1	0.0	50	0.2
FOREIGN INDICES	115	107	11	92	-	4 719	20.2	4 752	25.8	34 429	211.7
COMMODITIES (*)	59	80	12	78	-	921	5.8	554	2.7	12 933	63.1
INTEREST RATE (**)	21	13	-	13	-	417	2.8	390	5.6	2 207	30.9
CROSS RATE (***)	14	10	-	10	-	507	4.6	387	3.7	7 743	56.6
OTHERS	-	5	-	4	-	3	0.0	2	0.0	1 288	9.5
TOTAL	438	517	54	486	18	20 615	86.1	18 689	98.3	178 240	805.1
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	200	282	7	333	61	2 276	32.4	3 053	46.2	38 207	610.9
DOMESTIC INDICES	111	119	1	129	17	1 915	22.6	1 860	22.3	16 041	214.1
FOREIGN SHARES	72	119	3	131	16	301	5.5	389	8.2	7 790	92.5
FOREIGN INDICES	433	433	13	455	36	3 618	51.4	3 106	45.6	47 164	778.0
COMMODITIES (*)	47	48	-	48	-	273	3.6	159	1.1	2 909	35.1
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	14	3	14	-	295	4.7	177	3.3	2 602	37.4
OTHERS	85	102	4	106	5	1 195	17.5	1 048	12.4	12 947	194.2
TOTAL	959	1 117	31	1 216	135	9 873	137.6	9 792	139.2	127 660	1 962.3
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included											
LEVERAGE CERTIFICATES - ISSUERS											
BARCLAYS BANK	-	55	1	52	-	1 689	4.4	1 805	3.8	5 992	16.5
THE ROYAL BANK OF SCOTLAND N.V.	438	462	53	-	-	18 926	81.7	741	1.7	156 105	695.8
THE ROYAL BANK OF SCOTLAND PLC	-	-	-	434	18	-	-	16 143	92.8	16 143	92.8
TOTAL	438	517	54	486	18	20 615	86.1	18 689	98.3	178 240	805.1
INVESTMENT CERTIFICATES - ISSUERS											
BANCA ALETTI	138	99	-	95	2	937	12.4	1 145	18.5	19 192	288.0
BANCA IMI	127	114	4	114	-	1 794	20.0	1 946	21.1	18 850	267.6
BARCLAYS BANK	2	4	1	4	-	41	0.5	42	0.7	1 317	14.7
BNP PARIBAS	3	3	-	3	-	47	0.4	31	0.3	232	2.2
BNP PARIBAS ARBITRAGE ISSUANCE	180	303	-	345	52	2 519	28.4	2 640	30.6	32 641	446.8
COMMERZBANK	-	2	1	2	-	-	-	1	0.0	1	0.0
CREDIT AGRICOLE CIB FINANCIAL PROD	-	1	1	1	-	9	0.0	94	0.7	103	0.7
CREDIT SUISSE	3	6	-	6	-	37	1.1	36	1.2	481	10.4
CREDIT SUISSE INTERNATIONAL	-	1	1	1	-	-	-	2	0.0	2	0.0
CREDITO EMILIANO	6	5	-	5	-	14	0.1	5	0.1	90	0.8
DEUTSCHE BANK AG	71	85	5	101	24	1 634	28.1	1 278	26.7	16 283	343.2
GOLDMAN SACHS JERSEY LIMITED	13	8	-	6	-	-	-	-	-	31	0.2
INGBANK	-	3	-	4	1	7	0.0	7	0.0	23	0.1
JP MORGAN STRUCTURED PRODUCTS B.V	10	6	-	5	-	162	1.6	165	1.8	4 490	37.0
MACQUARIE STRUCTURED PRODUCTS EU	44	161	7	160	5	694	19.7	795	18.0	6 766	133.5
MERRILL LYNCH LUX	1	1	-	1	-	162	1.5	132	1.7	1 311	21.0
NATIXIS STRUCTURED PRODUCTS LIMITED	-	1	-	2	1	56	0.4	92	0.9	246	2.1
SAL OPPENHEIM	75	14	-	12	-	48	0.7	43	0.3	2 917	62.9
SOCIETE GENERALE ACCEPTANCE N.V.	12	6	-	6	-	39	0.3	26	0.2	1 004	7.3
SOCIETE GENERALE EFFETEN	41	54	2	73	19	350	6.1	232	2.8	3 675	54.0
THE ROYAL BANK OF SCOTLAND	-	7	6	-	-	9	0.1	-	-	13	0.1
THE ROYAL BANK OF SCOTLAND N.V.	188	147	-	34	-	532	7.6	140	2.4	6 783	89.5
THE ROYAL BANK OF SCOTLAND PLC	-	-	-	123	4	-	-	307	2.5	307	2.5
UBS AG	6	21	3	22	1	134	3.1	109	4.2	1 988	44.1
UNICREDIT BANK	39	65	-	91	26	648	5.5	524	4.6	8 914	133.7
TOTAL	959	1 117	31	1 216	135	9 873	137.6	9 792	139.2	127 660	1 962.3

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2010	SEPTEMBER 2011		OCTOBER 2011	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED
1 397	1 634	85	1 702	153

TRADING

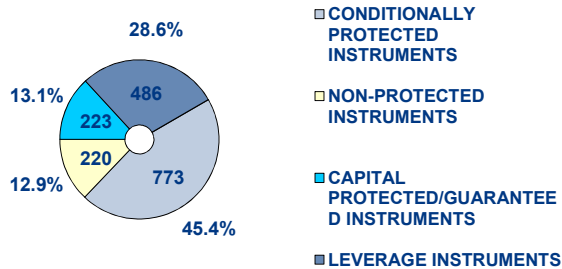
SEPTEMBER 2011		OCTOBER 2011		JAN-OCT 2011	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
30 488	223.7	28 481	237.5	305 900	2 767.3

CERTIFICATES - TYPOLOGY

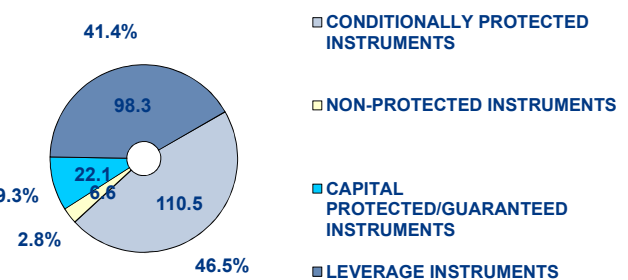
	DEC 2010	SEPTEMBER 2011	OCTOBER 2011	SEPTEMBER 2011	OCTOBER 2011	JAN-OCT 2011			
	LISTED	LISTED	LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	END of MONTH	number	eur m	number	eur m	number	eur m
BENCHMARK (*)	188	178	178	712	8.4	466	4.6	9 932	113.1
BONUS	175	318	376	3 845	49.5	3 669	53.1	43 245	656.2
PROTECTION	244	226	229	1 585	19.7	1 841	20.6	22 519	330.1
DISCOUNT	6	6	10	18	0.1	42	0.5	420	7.6
EXPRESS	204	265	301	2 531	45.5	2 688	47.6	36 546	650.5
OUTPERFORMANCE	142	124	122	1 182	14.4	1 086	12.8	14 998	204.8
STOP LOSS	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	517	486	20 615	86.1	18 689	98.3	178 240	805.1
TOTAL	1 397	1 634	1 702	30 488	223.7	28 481	237.5	305 900	2 767.3

(*) 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

SIZE OF TURNOVER	SEPTEMBER 2011		OCTOBER 2011		JAN-OCT 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.6	3 651	0.4	34 555	11.30%	4.5	0.16%
250	500	1.0	2 416	0.9	22 273	7.28%	8.2	0.30%
500	1 000	2.7	3 166	2.3	32 155	10.51%	23.7	0.86%
1 000	2 000	6.9	3 900	5.6	41 634	13.61%	59.8	2.16%
2 000	3 000	6.4	2 338	5.8	25 352	8.29%	62.6	2.26%
3 000	4 000	5.7	1 698	5.9	16 885	5.52%	58.2	2.10%
4 000	5 000	6.5	1 441	5.9	15 754	5.15%	71.6	2.59%
5 000	10 000	29.7	4 095	28.8	45 212	14.78%	326.3	11.79%
10 000	15 000	17.2	1 435	20.4	22 667	7.41%	264.9	9.57%
15 000	20 000	18.2	1 036	19.3	12 549	4.10%	216.3	7.82%
20 000	25 000	15.7	707	19.6	10 178	3.33%	223.5	8.08%
25 000	50 000	46.8	1 348	53.7	16 544	5.41%	568.6	20.55%
50 000	75 000	24.0	402	29.1	5 667	1.85%	326.5	11.80%
75 000	150 000	25.6	265	32.7	3 792	1.24%	376.1	13.59%
150 000		16.8	69	7.1	683	0.22%	176.5	6.38%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009871094	THE ROYAL BANK OF SCOTLAND PLC	BULL	0.8	INTESA SANPAOLO	0.9	31/03/2021	24.1	24.56%	24.56%	1 428
2 NL0009599497	THE ROYAL BANK OF SCOTLAND PLC	BEAR	148.3	FUTURE SU BUND	145.5	30/09/2020	5.1	5.20%	29.76%	279
3 NL0009055433	THE ROYAL BANK OF SCOTLAND PLC	BULL	4 263.0	DAX	4 344.0	19/04/2019	5.0	5.13%	34.89%	418
4 NL0009871250	THE ROYAL BANK OF SCOTLAND PLC	BULL	0.6	UNICREDIT	0.6	31/03/2021	4.9	5.01%	39.90%	1 484
5 NL0009057215	THE ROYAL BANK OF SCOTLAND PLC	BULL	4 666.0	DAX	4 755.0	14/01/2019	4.3	4.33%	44.23%	766
6 NL0009810522	THE ROYAL BANK OF SCOTLAND PLC	BEAR	10.7	FIAT INDUSTRIAL	9.9	31/03/2021	3.7	3.80%	48.03%	57
7 NL0009871987	THE ROYAL BANK OF SCOTLAND PLC	BEAR	6 387.0	DAX	6 261.0	31/03/2021	3.7	3.73%	51.77%	818
8 NL0009871862	THE ROYAL BANK OF SCOTLAND PLC	BULL	12 483.0	FTSE MIB	12 728.0	31/03/2021	2.9	2.93%	54.69%	1 089
9 NL0009860729	THE ROYAL BANK OF SCOTLAND PLC	BEAR	1.5	FUTURE EUR/USD	1.5	30/10/2020	2.7	2.71%	57.40%	163
10 NL0009871961	THE ROYAL BANK OF SCOTLAND PLC	BEAR	6 786.0	DAX	6 653.0	31/03/2021	2.0	2.03%	59.43%	250

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004555626	BANCA IMI	EURO EQUITY PROT CAP	386.2	EUROSTOXX UTILITIES (P)	100.00%	540.7	23/12/2014	1.8	8.57%	8.57%	159
2 IT0004643984	BANCA IMI	EQUITY PROT	1.4	EUR/CHF	132.00%	NO	29/10/2014	1.2	5.60%	14.17%	75
3 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	0.9	4.37%	18.54%	127
4 IT0004635048	BANCA IMI	EQUITY PROT CAP	16.2	ENI	100.00%	19.7	08/10/2015	0.8	4.03%	22.57%	46
5 IT0004621113	BANCA IMI	EQUITY PROT CAP	21 097.0	FTSE MIB	100.00%	30 590.6	30/07/2015	0.8	3.98%	26.56%	103
6 IT0004362510	BANCA IMI	EQUITY PROT	31 721.0	FTSE MIB	140.00%	NO	10/06/2013	0.8	3.87%	30.42%	79
7 G000B3Z7Q369	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROT	14.0	ENI	100.00%	1.1	18/12/2015	0.7	3.30%	33.72%	94
8 IT0004490552	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	0.7	3.29%	37.01%	19
9 IT0004659493	BANCA IMI	EQUITY PROT CAP	2 824.3	EURO STOXX 50	100.00%	4 095.2	29/12/2015	0.7	3.28%	40.30%	79
10 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	0.6	3.09%	43.39%	43

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB5V8Y9	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	11 900.0	112.00%	26 656.0	02/11/2011	3.6	6.73%	6.73%	166
2 NL0009526201	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.4	110.50%	1.0	16/12/2011	3.0	5.72%	12.45%	230
3 DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	2.9	5.48%	17.94%	78
4 DE000DB5V6Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 450.0	112.00%	3 248.0	02/11/2011	1.8	3.30%	21.24%	56
5 IT0004438260	BANCA ALETTI	BONUS	FTSE MIB	9 645.0	128.00%	NO	30/12/2011	1.7	3.24%	24.48%	97
6 IT0004562119	BANCA ALETTI	BONUS	ENI	11.0	138.00%	NO	29/01/2014	1.4	2.67%	27.15%	92
7 IT0004449044	BANCA IMI	BONUS	FTSE MIB	12 055.8	130.00%	NO	16/12/2011	1.4	2.64%	29.79%	294
8 DE000HV7LKO2	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.2	2.24%	32.03%	215
9 DE000HV8F587	UNICREDIT BANK	BONUS CAP	S&P/BRIC 40	1 358.5	120.00%	1.4	06/12/2013	1.1	2.09%	34.12%	17
10 IT0004591399	BANCA IMI	BONUS	ENI	11.3	128.00%	NO	28/06/2013	1.1	2.01%	36.13%	57

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND EURIBOR 3M	15/07/2013	0.8	17.47%	17.47%	14
2 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST 50 VOL SH-T FUT TR	27/04/2020	0.7	15.37%	32.83%	40
3 NL0009391960	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ORO	19/03/2012	0.5	11.76%	44.59%	54
4 IT0004750631	BANCA IMI	REFLEX LONG	REFLEX MIB	18/12/2015	0.4	9.70%	54.30%	18
5 NL0006325094	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	NYSE ARCA AIR IND USD	28/06/2013	0.2	5.17%	59.46%	4
6 IT0006719980	SOCIETE GENERALE EFFETEN	BENCHMARK	SONIX	24/06/2016	0.2	4.31%	63.78%	6
7 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	USD INDEX	24/11/2015	0.1	2.95%	66.72%	12
8 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.1	2.48%	69.21%	18
9 NL0006295446	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	DAX	16/12/2011	0.1	2.45%	71.65%	6
10 NL0009480698	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	PALLADIO	09/06/2020	0.1	2.22%	73.87%	3

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 DE000DE2ZF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	-	1.9	1.1	25/09/2013	6.3	10.32%	10.32%	263
2 DE000UB8WNP0	UBS AG	EXPRESS	EURO STOXX 50	2 954.1	-	28/01/2013	2.0	3.36%	13.67%	27	
3 DE000MQ2CF13	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	AXA	-	11.7	-	02/07/2012	1.9	3.07%	16.74%	29
4 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 426.6	1 884.6	13/03/2012	1.7	2.73%	19.47%	132	
5 DE000MQ1NWS2	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	UNICREDIT	-	1.1	-	01/07/2013	1.4	2.24%	21.70%	53
6 DE000MQ2CF54	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	BNP PARIBAS	44.4	-	02/07/2012	1.3	2.08%	23.78%	22	
7 DE000DB794Z0	DEUTSCHE BANK AG	EXPRESS	NIKKI 225	9 818.9	16 364.8	03/11/2011	1.2	2.03%	25.81%	93	
8 NL0009805381	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ARC/DAIM/CARR/AXI/INT/PHIL	-	-	31/05/2017	1.2	1.99%	27.80%	127	
9 NL0009098227	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	ENI	16.5	-	04/11/2011	1.1	1.87%	29.67%	68	
10 DE000MQ48VJ2	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	UNICREDIT	0.8	0.8	22/07/2013	1.1	1.86%	31.53%	24	

News

Deutsche Bank issued 4 new Discount Certificates.
 BNP Paribas listed 32 Easy Express Certificates, being so the second issuer on SeDeX to launch this type of certificates after Macquarie.
 Natixis launched its second certificate on SeDeX, called Euro Sector Ideas.

Markets Analysis

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