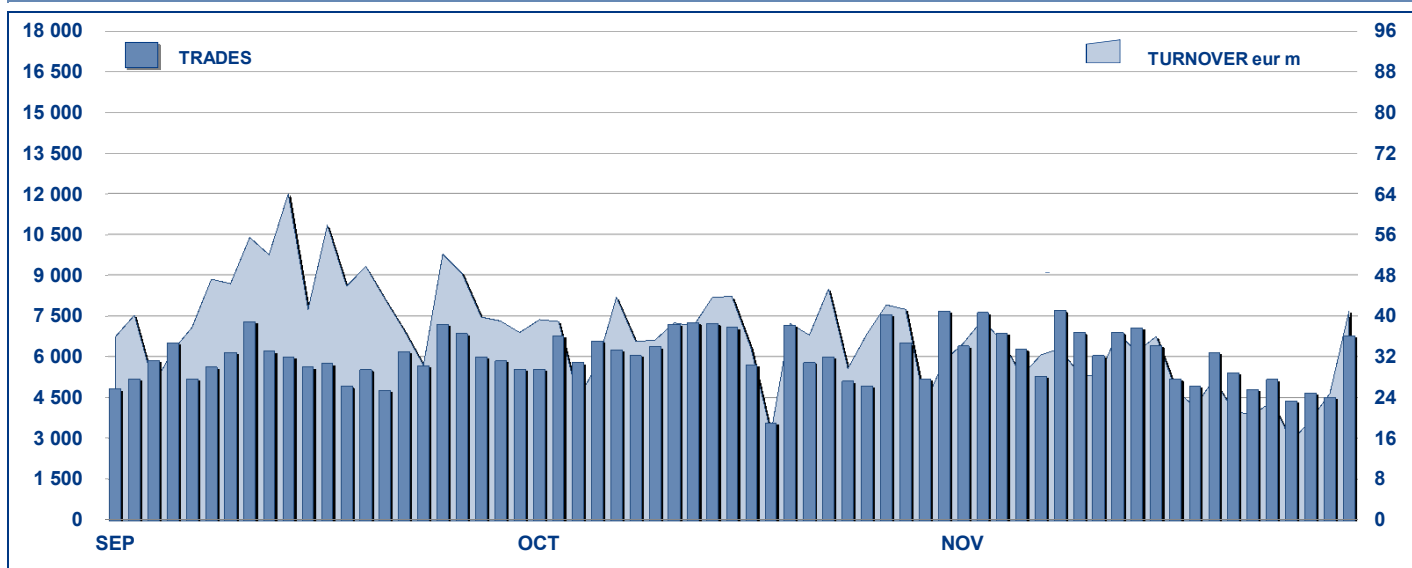


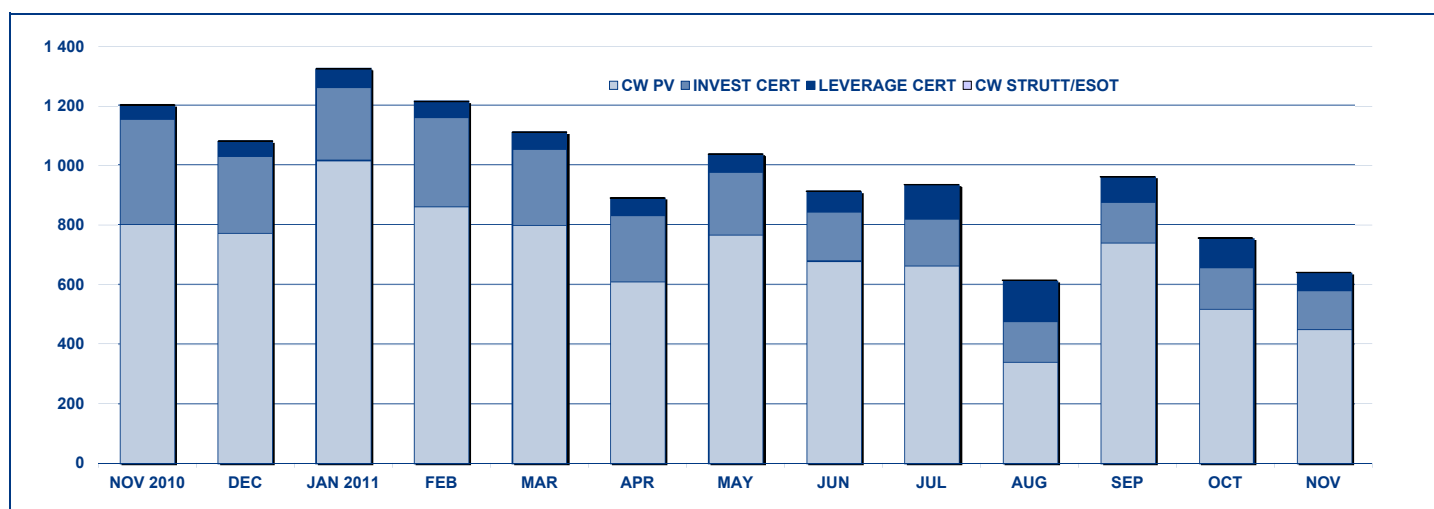
## SECURITISED DERIVATIVES DAILY TURNOVER



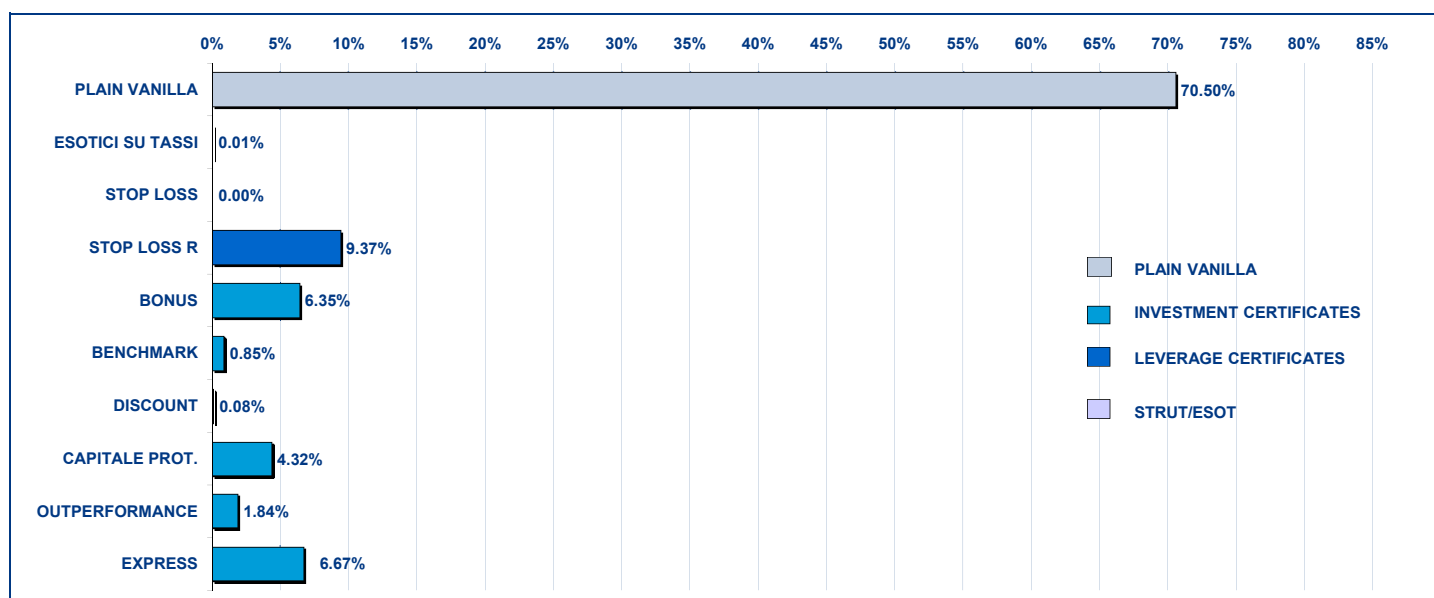
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		OCTOBER 2011		NOVEMBER 2011		OCTOBER 2011		NOVEMBER 2011		JAN - NOV 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
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	1 846	3 128	318	2 657	44	101 460	519.0	107 450	451.8	1 016 624	7 448.7	
STRUCTURED/EXOTIC CW	100	96	-	96	-	152	0.0	185	0.1	2 418	1.0	
LEVERAGE CERTIFICATES	438	486	18	440	169	18 689	98.3	16 870	60.1	195 110	865.1	
INVESTMENT CERTIFICATES CLASS A	188	178	-	171	9	466	4.6	491	5.5	10 423	118.5	
INVESTMENT CERTIFICATES CLASS B	771	1 038	135	1 061	37	9 326	134.6	8 634	123.4	126 362	1 972.7	
<b>TOTAL</b>	<b>3 343</b>	<b>4 926</b>	<b>471</b>	<b>4 425</b>	<b>259</b>	<b>130 093</b>	<b>756.5</b>	<b>133 630</b>	<b>640.9</b>	<b>1 350 937</b>	<b>10 406.0</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 251	2 140	285	1 673	95	56 128	240.9	50 894	153.5	470 998	2 531.8	
DOMESTIC INDICES	583	799	45	785	19	57 466	393.9	68 287	379.8	623 153	5 179.5	
FOREIGN SHARES	207	410	34	365	-	1 753	10.2	1 315	6.9	37 096	265.5	
FOREIGN INDICES	734	862	66	910	86	9 456	77.6	8 346	67.6	114 795	1 275.6	
COMMODITIES (*)	259	333	23	277	-	1 405	4.9	852	4.4	23 274	127.9	
INTEREST RATE (**)	121	109	-	119	14	542	5.6	905	4.1	5 345	36.0	
CROSS RATE (***)	103	103	13	102	14	1 301	8.0	1 191	8.4	21 112	117.5	
OTHERS	85	170	5	194	31	2 042	15.4	1 840	16.2	55 164	872.4	
<b>TOTAL</b>	<b>3 343</b>	<b>4 926</b>	<b>471</b>	<b>4 425</b>	<b>259</b>	<b>130 093</b>	<b>756.5</b>	<b>133 630</b>	<b>640.9</b>	<b>1 350 937</b>	<b>10 406.0</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	-	-	-	2	0.0	20	0.2	
BANCA ALETTI	138	95	2	96	3	1 145	18.5	1 043	15.8	20 235	303.7	
BANCA CABOTO	-	-	-	-	-	-	-	-	-	-	-	
BANCA IMI	242	199	-	189	21	2 789	22.6	2 749	25.6	57 271	355.2	
BANCA MONTE PASCHI SIENA	88	84	-	84	-	152	0.0	183	0.1	2 398	0.9	
BARCLAYS BANK	2	56	-	54	-	1 847	4.5	1 789	6.5	9 098	37.7	
BNP PARIBAS	3	3	-	3	-	31	0.3	25	0.3	257	2.5	
BNP PARIBAS ARBITRAGE ISSUANCE	215	351	52	343	-	2 667	30.6	2 607	28.7	36 784	477.5	
COMMERZBANK	-	2	-	2	-	1	0.0	-	-	1	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	1	-	2	1	94	0.7	44	0.4	147	1.2	
CREDIT SUISSE	3	6	-	6	-	36	1.2	10	0.2	491	10.5	
CREDIT SUISSE INTERNATIONAL	-	1	-	1	-	2	0.0	-	-	2	0.0	
CREDITO EMILIANO	6	5	-	5	-	5	0.1	4	0.1	94	0.9	
DEUTSCHE BANK AG	73	101	24	103	2	1 278	26.7	809	16.0	17 110	359.2	
GOLDMAN SACHS JERSEY LIMITED	13	6	-	6	-	-	-	-	-	31	0.2	
INGBANK	-	4	1	6	2	7	0.0	6	0.0	29	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	5	-	5	-	165	1.8	171	2.1	4 661	39.1	
MACQUARIE STRUCTURED PRODUCTS EU	44	160	5	166	6	795	18.0	555	17.2	7 321	150.7	
MERRILL LYNCH LUX	1	1	-	1	-	132	1.7	167	2.4	1 478	23.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	2	1	2	-	92	0.9	105	1.4	351	3.5	
SAL OPPENHEIM	75	12	-	12	-	43	0.3	40	0.6	2 957	63.4	
SOCIETE GENERALE	952	1 657	67	1 652	30	72 044	383.2	82 657	358.1	645 632	4 621.6	
SOCIETE GENERALE ACCEPTANCE N.V.	12	6	-	5	-	26	0.2	52	0.6	1 056	7.9	
SOCIETE GENERALE EFFETKEN	41	73	19	74	1	232	2.8	255	3.4	3 930	57.4	
THE ROYAL BANK OF SCOTLAND N.V.	626	34	-	30	-	881	4.1	174	2.0	163 062	787.3	
THE ROYAL BANK OF SCOTLAND PLC	-	557	22	507	177	16 450	95.3	15 454	60.8	31 917	156.2	
UBS AG	6	22	1	24	2	109	4.2	91	1.9	2 079	45.9	
UNICREDIT	742	1 380	251	945	14	28 546	134.3	24 245	92.8	333 218	2 761.9	
UNICREDIT BANK	39	91	26	90	-	524	4.6	393	4.0	9 307	137.8	
<b>TOTAL</b>	<b>3 343</b>	<b>4 926</b>	<b>471</b>	<b>4 425</b>	<b>259</b>	<b>130 093</b>	<b>756.5</b>	<b>133 630</b>	<b>640.9</b>	<b>1 350 937</b>	<b>10 406.0</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	NOVEMBER 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	68 287	51.10%	51.10%	3 104
UNICREDIT	8 912	6.67%	57.77%	405
ENI	8 549	6.40%	64.17%	389
INTESA SANPAOLO	5 218	3.90%	68.07%	237
FIAT	4 599	3.44%	71.51%	209
DAX	3 893	2.91%	74.43%	177
SAIPEM	3 384	2.53%	76.96%	154
GENERALI	2 873	2.15%	79.11%	131
ENEL	2 607	1.95%	81.06%	119
FIAT INDUSTRIAL	2 069	1.55%	82.61%	94

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

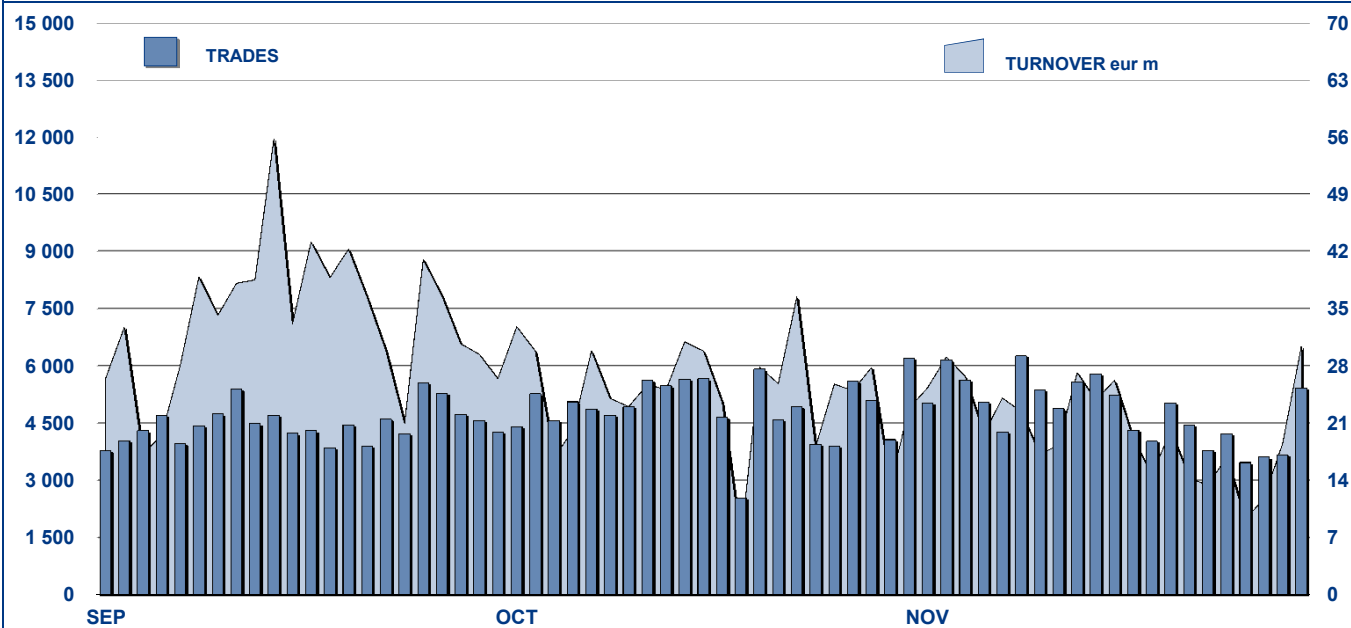
UNDERLYING ASSET	NOVEMBER 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	379.75	59.26%	59.26%	17.26
ENI	40.53	6.32%	65.58%	1.84
EURO STOXX 50	27.27	4.26%	69.84%	1.24
UNICREDIT	20.98	3.27%	73.11%	0.95
DAX	20.21	3.15%	76.27%	0.92
INTESA SANPAOLO	18.52	2.89%	79.15%	0.84
GENERALI	13.07	2.04%	81.19%	0.59
STMICROELECTRONICS	11.60	1.81%	83.00%	0.53
ENEL	11.27	1.76%	84.76%	0.51
FIAT	7.93	1.24%	86.00%	0.36

#### 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

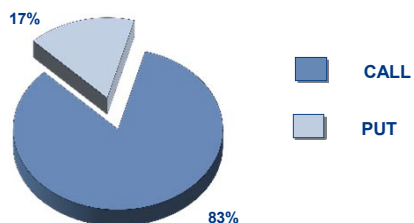
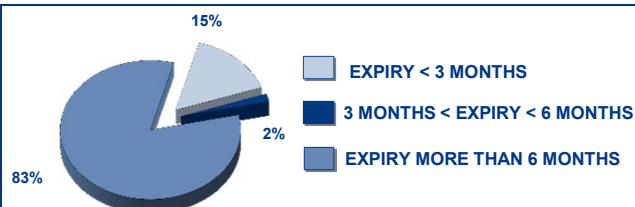
IC - Express: possibility of early redemption of the nominal value plus a premium  
 IC - Outperformance: extraperformance for certain intervals of values of the underlying  
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect  
 LC - Stop Loss R: Stop Loss with daily update of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

## COVERED WARRANT



## MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2010	OCTOBER 2011		NOVEMBER 2011		OCTOBER 2011		NOVEMBER 2011		JAN-NOV 2011	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	of MONTH-NEW LISTED	END of MONTH-NEW LISTED	END of MONTH-NEW LISTED		number	eur m	number	eur m	number	eur m
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	859	1 559	206	1 165	-	45 313	143.9	41 558	94.7	363 476	1 630.7
DOMESTIC INDICES	440	636	28	610	-	50 765	361.8	61 796	348.5	541 010	4 732.6
FOREIGN SHARES	130	272	18	227	-	1 363	2.0	1 026	1.9	28 967	167.7
FOREIGN INDICES	186	315	30	315	-	1 598	6.1	1 545	4.0	26 401	222.2
COMMODITIES (*)	153	207	23	176	-	692	1.1	286	1.2	6 866	26.5
INTEREST RATE (**)	100	96	-	96	-	152	0.0	185	0.1	2 418	1.0
CROSS RATE (***)	78	79	13	79	14	737	1.0	587	0.8	10 163	15.8
OTHERS	-	60	-	85	30	992	2.9	652	0.7	39 741	653.2
<b>TOTAL</b>	<b>1 946</b>	<b>3 224</b>	<b>318</b>	<b>2 753</b>	<b>44</b>	<b>101 612</b>	<b>519.0</b>	<b>107 635</b>	<b>451.9</b>	<b>1 019 042</b>	<b>7 449.7</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	-	-	-	2	0.0	20	0.2
BANCA IMI	115	85	-	54	-	843	1.5	539	1.0	36 211	63.1
BANCA MONTE PASCHI SIENA	88	84	-	84	-	152	0.0	183	0.1	2 398	0.9
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	27	0.0	9	0.0	1 545	2.0
DEUTSCHE BANK AG	2	-	-	-	-	-	-	-	-	18	0.0
SOCIETE GENERALE	952	1 657	67.0	1 652	30	72 044	383.2	82 657	358.1	645 632	4 621.6
UNICREDIT	742	1 380	251.0	945	14	28 546	134.3	24 245	92.8	333 218	2 761.9
<b>TOTALE</b>	<b>1 946</b>	<b>3 224</b>	<b>318.0</b>	<b>2 753</b>	<b>44</b>	<b>101 612</b>	<b>519.0</b>	<b>107 635</b>	<b>451.9</b>	<b>1 019 042</b>	<b>7 449.7</b>
<b>CALL/PUT</b>											
CALL	1 177	1 985	173	1 694	23	78 260	439.5	89 324	384.3	759 924	5 939.7
PUT	669	1 143	145	963	21	23 200	79.5	18 126	67.5	256 700	1 509.0
<b>EXPIRATION DATE</b>											
EXPIRY < 3 MONTHS	501	1 083	8	602	-	59 704	115.8	58 990	107.9	572 337	1 518.5
3 MONTHS < EXPIRY < 6 MONTHS	562	591	29	586	-	12 605	50.1	14 540	44.5	135 993	399.3
EXPIRY MORE THAN 6 MONTHS	883	1 550	281	1 565	44	29 303	353.1	34 105	299.5	310 712	5 532.0

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

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010836114	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	15/12/2017	80.92	23.22%	23.22%	4 396
2	FR0010836064	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	16/12/2016	43.06	12.35%	35.57%	2 928
3	FR0011104561	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	15/12/2017	39.62	11.37%	46.94%	1 299
4	FR0010741579	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	16/12/2011	34.64	9.94%	56.88%	18 860
5	FR0010806661	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	18/12/2015	26.69	7.66%	64.54%	1 371
6	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	19.12	5.48%	70.02%	1 350
7	FR0010836056	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	16/12/2016	10.26	2.94%	72.96%	498
8	IT0004759483	UNICREDIT	PUT	10 000.0	FTSE MIB	16/12/2016	10.02	2.88%	75.84%	253
9	FR0011104546	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	16/12/2016	6.74	1.93%	77.77%	128
10	FR0010941955	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	20/01/2012	6.01	1.73%	79.50%	1 976

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	10.37	10.95%	10.95%	993
2	FR0011032275	SOCIETE GENERALE	CALL	20.0	ENI	16/03/2012	7.43	7.84%	18.79%	1 477
3	IT0004730708	UNICREDIT	CALL	17.0	ENI	02/03/2012	5.16	5.45%	24.25%	811
4	FR0011032333	SOCIETE GENERALE	CALL	22.0	ENI	15/06/2012	3.88	4.10%	28.34%	583
5	FR0011032390	SOCIETE GENERALE	CALL	24.0	ENI	21/09/2012	3.68	3.88%	32.22%	541
6	FR0010742361	SOCIETE GENERALE	CALL	18.0	ENI	16/12/2011	3.60	3.80%	36.03%	1 658
7	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	2.96	3.13%	39.15%	585
8	IT0004741127	UNICREDIT	CALL	18.0	ENI	02/03/2012	2.18	2.30%	41.45%	656
9	FR0011104538	SOCIETE GENERALE	CALL	16.0	ENI	16/03/2012	1.93	2.04%	43.49%	134
10	FR0010980185	SOCIETE GENERALE	CALL	36.0	SAIPEM	16/12/2011	1.37	1.45%	44.94%	631

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011117704	SOCIETE GENERALE	CALL	38.0	BNP PARIBAS	21/12/2012	0.50	5.79%	5.79%	57
2	IT0004725161	BANCA IMI	PUT	7 500.0	DAX	16/03/2012	0.42	4.86%	10.65%	6
3	FR0011113554	SOCIETE GENERALE	CALL	5 500.0	DAX	16/12/2011	0.37	4.30%	14.94%	40
4	FR0010919316	SOCIETE GENERALE	PUT	5 400.0	DAX	16/12/2011	0.26	3.06%	18.00%	72
5	IT0004742703	UNICREDIT	CALL	5.0	NOKIA CORP	02/12/2011	0.25	2.94%	20.94%	73
6	FR0010747790	SOCIETE GENERALE	CALL	950.0	ORO	16/12/2011	0.24	2.78%	23.71%	2
7	FR0011113620	SOCIETE GENERALE	PUT	5 000.0	DAX	16/03/2012	0.23	2.69%	26.41%	53
8	FR0010953067	SOCIETE GENERALE	PUT	5 800.0	DAX	16/12/2011	0.22	2.51%	28.91%	71
9	FR0010747808	SOCIETE GENERALE	CALL	1 050.0	ORO	16/12/2011	0.21	2.43%	31.34%	2
10	FR0011133271	SOCIETE GENERALE	CALL	31.0	ARGENTO	15/06/2012	0.20	2.36%	33.71%	14

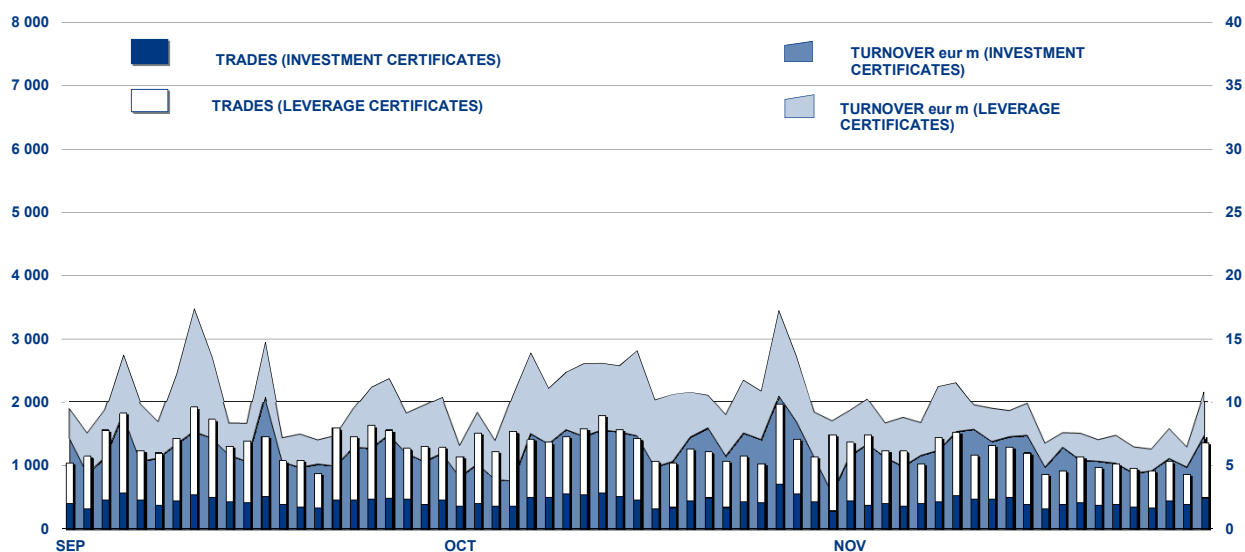
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2011

	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	0.02	37.22%	37.22%	6
2	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.01	18.95%	56.17%	5
3	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.01	9.30%	65.47%	3
4	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	7.06%	72.53%	6
5	IT0004572050	BANCA AKROS	ESOT	5.0	EURIBOR 3M	31/03/2025	0.00	6.36%	78.89%	1
6	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	4.67%	83.56%	5
7	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	2.20%	85.76%	5
8	IT0004572027	BANCA AKROS	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	2.17%	87.93%	1
9	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	1.33%	89.26%	3
10	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.95%	90.21%	5

## TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		OCTOBER 2011		NOVEMBER 2011		JAN-NOV 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	25 095	2.6	28 819	2.7	239 393	23.49%	25.3	0.34%
250	500	13 167	4.8	13 671	5.0	128 330	12.59%	46.5	0.62%
500	1 000	15 811	11.4	16 056	11.4	145 159	14.24%	103.9	1.39%
1 000	2 000	14 507	20.4	14 200	19.9	133 710	13.12%	188.1	2.52%
2 000	3 000	6 331	15.3	6 863	16.8	60 448	5.93%	147.1	1.97%
3 000	4 000	3 429	11.8	4 440	15.3	34 292	3.37%	117.9	1.58%
4 000	5 000	2 749	12.3	3 194	14.2	24 992	2.45%	111.5	1.50%
5 000	10 000	6 492	45.7	7 046	48.7	61 575	6.04%	435.2	5.84%
10 000	15 000	4 315	53.5	3 890	47.1	40 463	3.97%	503.1	6.75%
15 000	20 000	3 039	52.1	2 333	40.9	35 377	3.47%	618.5	8.30%
20 000	25 000	1 425	32.1	2 606	58.5	25 176	2.47%	561.8	7.54%
25 000	50 000	3 360	117.1	3 967	131.7	56 877	5.58%	1 950.9	26.19%
50 000	75 000	1 046	61.9	390	23.8	17 095	1.68%	1 040.7	13.97%
75 000	150 000	826	73.0	152	13.4	15 517	1.52%	1 477.3	19.83%
150 000		20	5.2	8	2.4	638	0.06%	122.2	1.64%

## CERTIFICATES

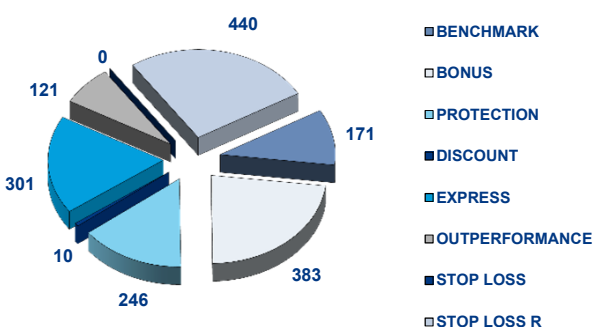


## MAIN INDICATORS

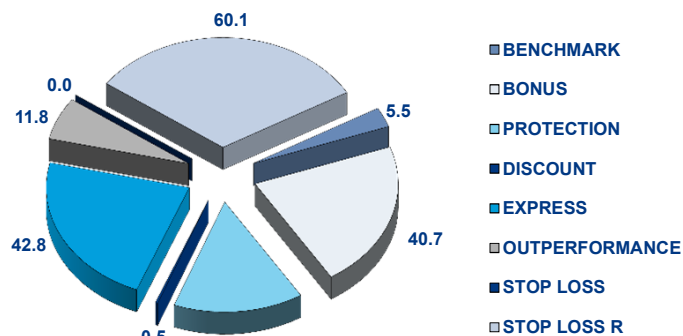
	LISTED SeDeX					TRADING						
	DEC 2010		OCTOBER 2011		NOVEMBER 2011		OCTOBER 2011		NOVEMBER 2011		JAN-NOV 2011	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	192	248	18	178	91	7 762	50.7	6 886	20.0	66 865	251.4	
DOMESTIC INDICES	32	34	-	44	15	4 841	9.8	4 600	12.3	64 211	213.9	
FOREIGN SHARES	5	7	-	7	-	1	0.0	-	-	50	0.2	
FOREIGN INDICES	115	92	-	122	49	4 752	25.8	3 919	20.6	38 348	232.3	
COMMODITIES (*)	59	78	-	53	-	554	2.7	414	1.5	13 347	64.6	
INTEREST RATE (**)	21	13	-	23	14	390	5.6	720	4.0	2 927	34.9	
CROSS RATE (***)	14	10	-	9	-	387	3.7	325	1.6	8 068	58.3	
OTHERS	-	4	-	4	-	2	0.0	6	0.0	1 294	9.5	
<b>TOTAL</b>	<b>438</b>	<b>486</b>	<b>18</b>	<b>440</b>	<b>169</b>	<b>18 689</b>	<b>98.3</b>	<b>16 870</b>	<b>60.1</b>	<b>195 110</b>	<b>865.1</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	200	333	61	330	4	3 053	46.2	2 450	38.8	40 657	649.6	
DOMESTIC INDICES	111	129	17	131	4	1 860	22.3	1 891	18.9	17 932	233.0	
FOREIGN SHARES	72	131	16	131	-	389	8.2	289	5.0	8 079	97.5	
FOREIGN INDICES	433	455	36	473	37	3 106	45.6	2 882	43.1	50 046	821.1	
COMMODITIES (*)	47	48	-	48	-	159	1.1	152	1.8	3 061	36.9	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	14	-	14	-	177	3.3	279	5.9	2 881	43.4	
OTHERS	85	106	5	105	1	1 048	12.4	1 182	15.5	14 129	209.7	
<b>TOTAL</b>	<b>959</b>	<b>1 216</b>	<b>135</b>	<b>1 232</b>	<b>46</b>	<b>9 792</b>	<b>139.2</b>	<b>9 125</b>	<b>128.9</b>	<b>136 785</b>	<b>2 091.2</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	-	52	-	50	-	1 805	3.8	1 758	6.4	7 750	22.8	
THE ROYAL BANK OF SCOTLAND N.V.	438	-	-	-	-	741	1.7	-	-	156 105	695.8	
THE ROYAL BANK OF SCOTLAND PLC	-	434	18	390	169	16 143	92.8	15 112	53.7	31 255	146.5	
<b>TOTAL</b>	<b>438</b>	<b>486</b>	<b>18</b>	<b>440</b>	<b>169</b>	<b>18 689</b>	<b>98.3</b>	<b>16 870</b>	<b>60.1</b>	<b>195 110</b>	<b>865.1</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	138	95	2	96	3	1 145	18.5	1 043	15.8	20 235	303.7	
BANCA IMI	127	114	-	135	21	1 946	21.1	2 210	24.6	21 060	292.1	
BARCLAYS BANK	2	4	-	4	-	42	0.7	31	0.2	1 348	14.9	
BNP PARIBAS	3	3	-	3	-	31	0.3	25	0.3	257	2.5	
BNP PARIBAS ARBITRAGE ISSUANCE	180	345	52	337	-	2 640	30.6	2 598	28.7	35 239	475.5	
COMMERZBANK	-	2	-	2	-	1	0.0	-	-	1	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	1	-	2	1	94	0.7	44	0.4	147	1.2	
CREDIT SUISSE	3	6	-	6	-	36	1.2	10	0.2	491	10.5	
CREDIT SUISSE INTERNATIONAL	-	1	-	1	-	2	0.0	-	-	2	0.0	
CREDITO EMILIANO	6	5	-	5	-	5	0.1	4	0.1	94	0.9	
DEUTSCHE BANK AG	71	101	24	103	2	1 278	26.7	809	16.0	17 092	359.2	
GOLDMAN SACHS JERSEY LIMITED	13	6	-	6	-	-	-	-	-	31	0.2	
INGBANK	-	4	1	6	2	7	0.0	6	0.0	29	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	5	-	5	-	165	1.8	171	2.1	4 661	39.1	
MACQUARIE STRUCTURED PRODUCTS EU	44	160	5	166	6	795	18.0	555	17.2	7 321	150.7	
MERRILL LYNCH LUX	1	1	-	1	-	132	1.7	167	2.4	1 478	23.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	2	1	2	-	92	0.9	105	1.4	351	3.5	
SAL OPPENHEIM	75	12	-	12	-	43	0.3	40	0.6	2 957	63.4	
SOCIETE GENERALE ACCEPTANCE N.V.	12	6	-	5	-	26	0.2	52	0.6	1 056	7.9	
SOCIETE GENERALE EFFEKTEN	41	73	19	74	1	232	2.8	255	3.4	3 930	57.4	
THE ROYAL BANK OF SCOTLAND N.V.	188	34	-	30	-	140	2.4	174	2.0	6 957	91.5	
THE ROYAL BANK OF SCOTLAND PLC	-	123	4	117	8	307	2.5	342	7.1	662	9.7	
UBS AG	6	22	1	24	2	109	4.2	91	1.9	2 079	45.9	
UNICREDIT BANK	39	91	26	90	-	524	4.6	393	4.0	9 307	137.8	
<b>TOTAL</b>	<b>959</b>	<b>1 216</b>	<b>135</b>	<b>1 232</b>	<b>46</b>	<b>9 792</b>	<b>139.2</b>	<b>9 125</b>	<b>128.9</b>	<b>136 785</b>	<b>2 091.2</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

	DEC 2010		OCTOBER 2011		NOVEMBER 2011	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
<b>CERTIFICATES - TYPOLOGY</b>						

### TRADING

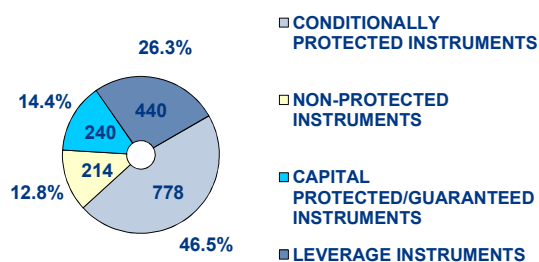
	OCTOBER 2011		NOVEMBER 2011		JAN-NOV 2011	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>CERTIFICATES - TYPOLOGY</b>						

### CERTIFICATES - TYPOLOGY

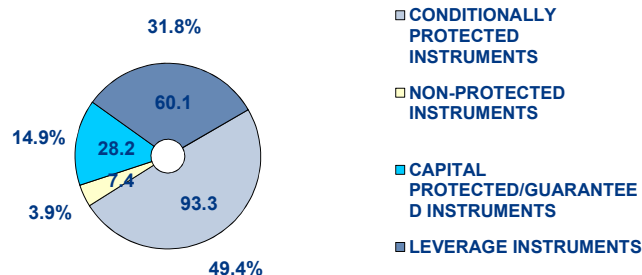
BENCHMARK (*)	188	178	-	171	9	466	4.6	491	5.5	10 423	118.5
BONUS	175	376	76	383	8	3 669	53.1	3 063	40.7	46 308	696.9
PROTECTION	244	229	9	246	21	1 841	20.6	2 183	27.7	24 702	357.7
DISCOUNT	6	10	4	10	-	42	0.5	23	0.5	443	8.1
EXPRESS	204	301	41	301	7	2 688	47.6	2 325	42.8	38 871	693.3
OUTPERFORMANCE	142	122	5	121	1	1 086	12.8	1 040	11.8	16 038	216.6
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	486	18	440	169	18 689	98.3	16 870	60.1	195 110	865.1
<b>TOTAL</b>	<b>1 397</b>	<b>1 702</b>	<b>153</b>	<b>1 672</b>	<b>215</b>	<b>28 481</b>	<b>237.5</b>	<b>25 995</b>	<b>189.0</b>	<b>331 895</b>	<b>2 956.3</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

SIZE OF TURNOVER	OCTOBER 2011		NOVEMBER 2011		JAN-NOV 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	3 651	0.4	3 200	0.4	37 755	11.38%	4.9	0.16%
250 500	2 416	0.9	2 222	0.8	24 495	7.38%	9.0	0.31%
500 1 000	3 166	2.3	3 293	2.4	35 448	10.68%	26.2	0.89%
1 000 2 000	3 900	5.6	3 788	5.4	45 422	13.69%	65.2	2.20%
2 000 3 000	2 338	5.8	2 250	5.5	27 602	8.32%	68.1	2.30%
3 000 4 000	1 698	5.9	1 621	5.7	18 506	5.58%	63.9	2.16%
4 000 5 000	1 305	5.9	1 332	6.0	17 086	5.15%	77.6	2.62%
5 000 10 000	3 947	28.8	3 864	28.5	49 076	14.79%	354.8	12.00%
10 000 15 000	1 680	20.4	1 283	15.5	23 950	7.22%	280.4	9.49%
15 000 20 000	1 115	19.3	862	15.0	13 411	4.04%	231.3	7.82%
20 000 25 000	868	19.6	632	14.0	10 810	3.26%	237.5	8.03%
25 000 50 000	1 558	53.7	1 032	36.7	17 576	5.30%	605.3	20.48%
50 000 75 000	482	29.1	310	18.3	5 977	1.80%	344.8	11.66%
75 000 150 000	325	32.7	280	28.0	4 072	1.23%	404.1	13.67%
150 000	32	7.1	26	6.7	709	0.21%	183.2	6.20%

## CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009057215	THE ROYAL BANK OF SCOTLAND PLC	BULL	4 677.0	DAX	4 765.0	14/01/2019	4.4	7.35%	7.35%	829
2 NL0009871250	THE ROYAL BANK OF SCOTLAND PLC	BULL	0.6	UNICREDIT	0.6	31/03/2021	3.7	6.24%	13.59%	2 150
3 NL0009056433	THE ROYAL BANK OF SCOTLAND PLC	BULL	4 273.0	DAX	4 354.0	19/04/2019	3.0	4.94%	18.54%	328
4 NL0009871094	THE ROYAL BANK OF SCOTLAND PLC	BULL	0.8	INTESA SANPAOLO	0.9	31/03/2021	2.9	4.83%	23.36%	710
5 GB00B617S412	BARCLAYS BANK	BULL	12 766.9	FTSE MIB	13 023.0	15/07/2016	2.4	3.97%	27.33%	749
6 NL0009871802	THE ROYAL BANK OF SCOTLAND PLC	BULL	12 438.0	FTSE MIB	12 750.0	31/03/2021	2.3	3.82%	31.15%	953
7 NL0009599497	THE ROYAL BANK OF SCOTLAND PLC	BEAR	148.1	FUTURE SU BUND	145.3	30/09/2020	2.3	3.77%	34.93%	313
8 NL0009871961	THE ROYAL BANK OF SCOTLAND PLC	BEAR	6 779.0	DAX	6 846.0	31/03/2021	1.9	3.24%	38.17%	280
9 GB00B462K867	BARCLAYS BANK	BEAR	6 911.1	DAX	6 770.0	23/08/2016	1.9	3.24%	41.41%	350
10 NL0009861889	THE ROYAL BANK OF SCOTLAND PLC	BEAR	7 473.0	DAX	7 327.0	31/03/2021	1.8	2.99%	44.40%	169

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP		21 671.7	100.00%	34 446.7	04/12/2014	2.3	8.40%	8.40%	235	
2 IT0004652464	BANCA IMI	EQUITY PROT SHORT		1.3	NO	NO	30/11/2015	1.5	5.36%	13.76%	85	
3 IT0004643984	BANCA IMI	EQUITY PROT		1.4	EUR/CHF	132.00%	NO	29/10/2014	1.5	5.30%	19.06%	95
4 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP		110.9	DAX GLOBAL ALT ENGY (PI) (EUR)	100.00%	161.2	30/10/2014	1.4	5.22%	24.29%	144
5 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP		391.6	S&P GSCI EXCESS RETURN	100.00%	626.6	22/09/2014	1.2	4.23%	28.52%	39
6 IT0004436050	BANCA IMI	EQUITY PROT QUANTO		0.9	EUR/GBP	NO	15/06/2012	1.1	3.92%	32.44%	37	
7 IT0004345317	BANCA IMI	EQUITY PROT		3 587.1	EURO STOXX 50	100.00%	NO	10/04/2012	1.0	3.76%	36.20%	84
8 IT0004587819	BANCA IMI	EQUITY PROT QUANTO CAP		20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.9	3.33%	39.53%	34
9 IT0004362510	BANCA IMI	EQUITY PROT		31 721.0	FTSE MIB	140.00%	NO	10/06/2013	0.8	2.77%	42.30%	68
10 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP		62.0	S&P GSCI AGRI EXC RET INDEX	100.00%	97.3	30/09/2015	0.7	2.60%	44.89%	31

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 NL0009526201	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT		0.4	110.50%	1.0	16/12/2011	4.3	10.60%	10.60%	296
2 DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	3.6	8.76%	19.35%	84	
3 GB00B6H20F48	THE ROYAL BANK OF SCOTLAND PLC	FAST BONUS	GENERALI			NO	23/09/2015	2.0	4.82%	24.18%	7	
4 IT0004439260	BANCA ALETTI	BONUS	FTSE MIB		9 645.0	128.00%	NO	30/12/2011	1.5	3.74%	27.92%	7
5 NL0009526219	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT		0.5	114.50%	1.0	16/12/2011	1.4	3.35%	31.27%	112
6 IT0004449044	BANCA IMI	BONUS	FTSE MIB		12 055.8	130.00%	NO	16/12/2011	1.3	3.18%	34.45%	350
7 IT0004443989	BANCA ALETTI	BONUS	FTSE MIB		9 019.0	145.00%	NO	30/01/2013	1.0	2.54%	36.99%	66
8 DE000DB500Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 019.8	130.00%	1.3	19/03/2012	0.9	2.33%	39.33%	38
9 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50		1 579.9	112.00%	NO	28/09/2012	0.9	2.32%	41.65%	60
10 DE000MQ4EA30	MACQUARIE STRUCTURED PRODUCTS EU	BONUS	EURO STOXX 50	1 150.3		NO	15/09/2015	0.9	2.10%	43.75%	40	

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009480664	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	ORO	09/06/2020	0.6	10.31%	10.31%	17
2 NL0006295446	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	DAX	16/12/2011	0.4	7.02%	17.32%	4
3 NL0009654623	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA ZAR INDEX	24/11/2015	0.4	6.69%	24.02%	6
4 NL0009739627	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RBS MONGOLIA OPP TR (USD)	17/05/2016	0.4	6.69%	30.68%	22
5 IT0004157480	BANCA IMI	REFLEX	FUTURE PETROLIO WTI	30/03/2012	0.4	6.57%	37.25%	9
6 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.3	6.13%	43.38%	25
7 NL0009391960	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ORO	19/03/2012	0.3	5.91%	49.29%	26
8 NL0009750066	THE ROYAL BANK OF SCOTLAND PLC	THEME	RBS METAL & MINING TR IND	14/04/2016	0.3	5.61%	54.90%	2
9 DE000HV7L143	UNICREDIT BANK	BENCHMARK	S&P/BRIC 40	20/06/2014	0.2	4.30%	59.19%	7
10 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.2	3.71%	62.90%	12

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 DE000DE2ZTF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT		1.9	1.1	25/09/2013	3.1	5.67%	5.67%	163
2 DE000MQ2CFH1	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	TELECOM ITALIA		0.9		02/07/2012	2.8	5.17%	10.84%	35
3 DE000MQ2CF96	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	ENEL		3.4		02/07/2012	2.5	4.50%	15.35%	27
4 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50		3 426.6	1 884.6	13/03/2012	2.4	4.28%	19.63%	167
5 DE000MQ4GYR8	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	INTESA SANPAOLO		1.3		01/08/2013	1.6	2.83%	22.46%	19
6 GB00B6H22364	THE ROYAL BANK OF SCOTLAND PLC	CRESCENDO PLUS	ENEL/ORBASF/OT/ASTRALLZ		-		22/08/2016	1.2	2.25%	24.71%	82
7 NL0009805381	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ARC/DAIM/CARR/AXA/INT/PHI		-		31/05/2017	1.1	2.05%	26.76%	119
8 IT0006716978	SOCIETE GENERALE EFFEKTEN	CURR MEMORY CERT	EURBRL/EURTRY/EURINR/EURAUD		-		07/01/2016	1.1	2.02%	28.77%	45
9 DE000MQ2CF54	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	BNP PARIBAS		44.4		02/07/2012	1.0	1.77%	30.54%	12
10 DE000MQ2CF13	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	AXA		11.7		02/07/2012	0.9	1.72%	32.26%	10

#### News

RBS renewed its range of Mini Futures Certificates with the listing of 169 new instruments.

Credit Agricole launched its second certificate, an Equity Protection on ENEL Share.

#### Markets Analysis

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