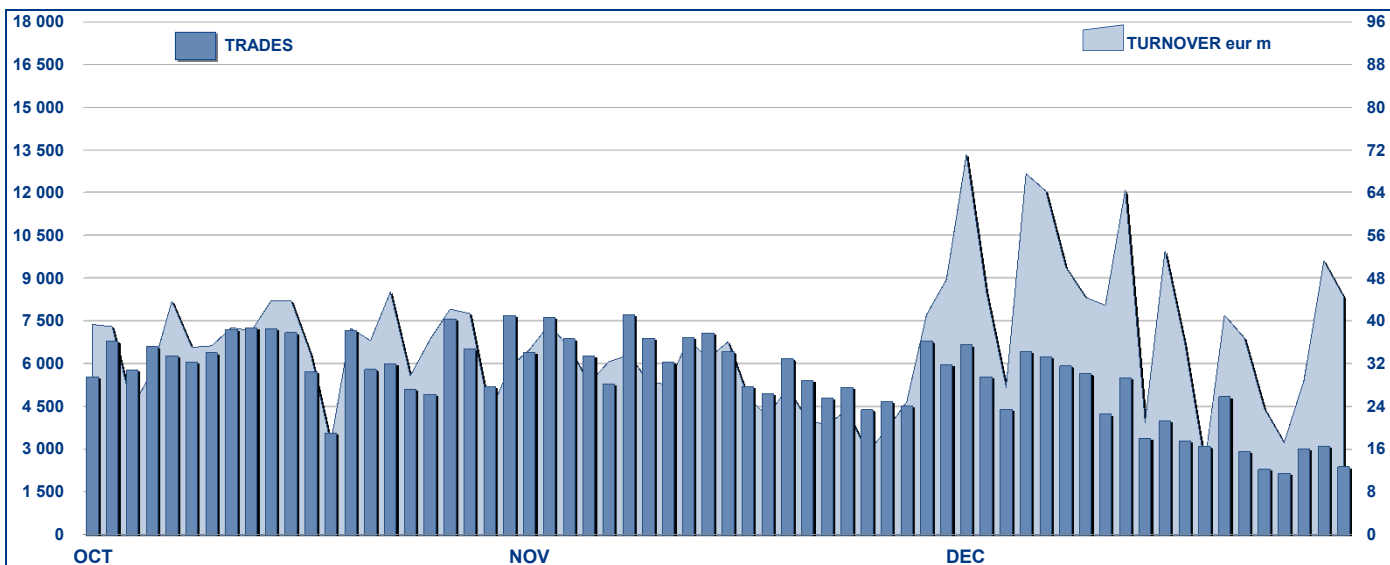


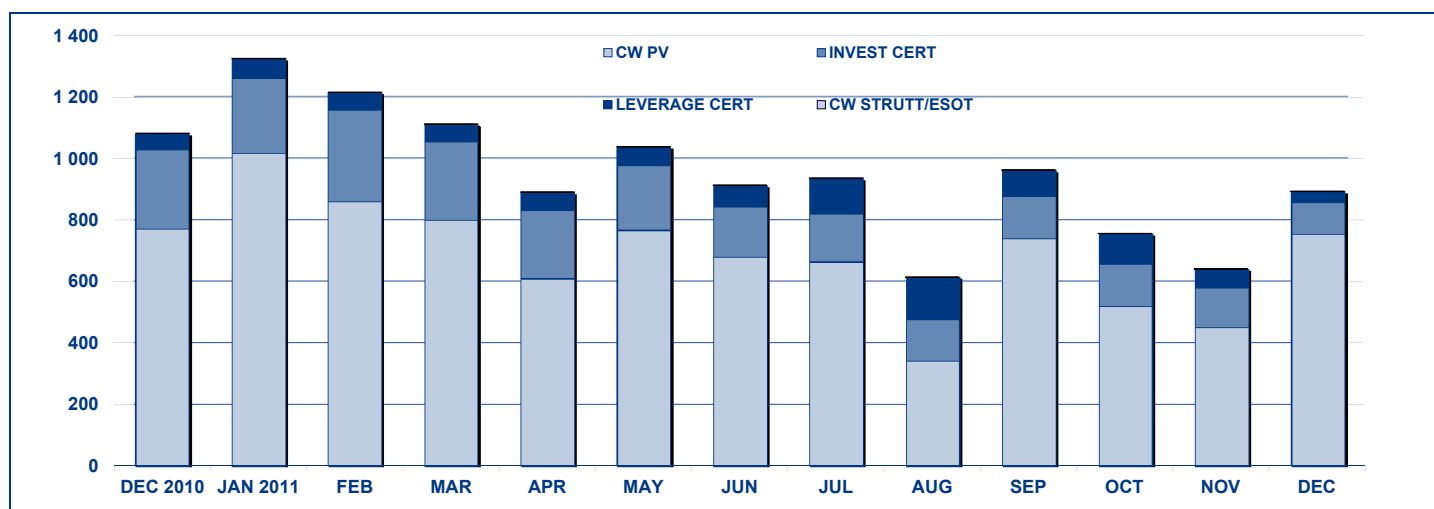
SECURITISED DERIVATIVES DAILY TURNOVER



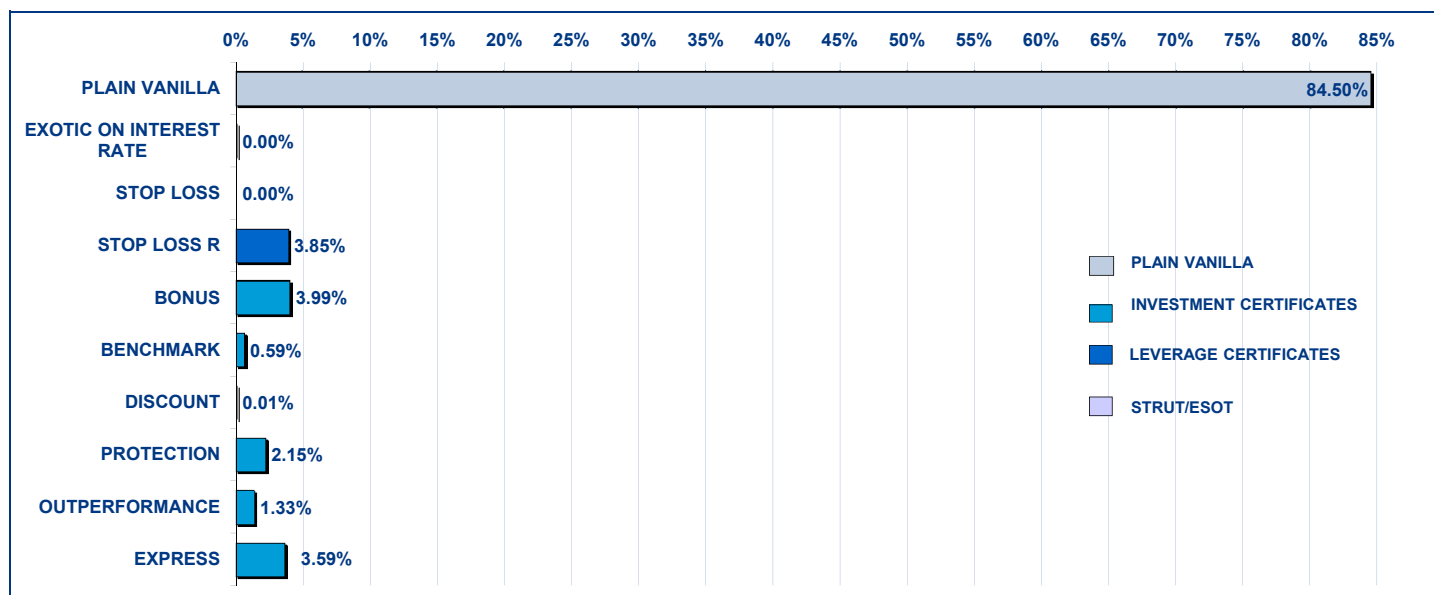
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		NOVEMBER 2011		DECEMBER 2011		NOVEMBER 2011		DECEMBER 2011		JAN - DEC 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	2 657	44	2 176	62	107 450	451.8	75 843	754.9	1 092 467	8 203.6	
STRUCTURED/EXOTIC CW	100	96	-	92	-	185	0.1	102	0.0	2 520	1.0	
LEVERAGE CERTIFICATES	438	440	169	511	98	16 870	60.1	8 745	34.4	203 855	899.5	
INVESTMENT CERTIFICATES CLASS A	188	171	9	150	-	491	5.5	407	5.2	10 830	123.8	
INVESTMENT CERTIFICATES CLASS B	771	1 061	37	951	53	8 634	123.4	6 344	98.9	132 706	2 071.6	
TOTAL	3 343	4 425	259	3 880	213	133 630	640.9	91 441	893.4	1 442 378	11 299.5	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 251	1 673	95	1 446	21	50 894	153.5	33 783	161.5	504 781	2 693.3	
DOMESTIC INDICES	583	785	19	738	13	68 287	379.8	48 510	649.4	671 663	5 828.9	
FOREIGN SHARES	207	365	-	210	10	1 315	6.9	707	2.5	37 803	268.0	
FOREIGN INDICES	734	910	86	826	93	8 346	67.6	5 259	57.0	120 054	1 332.6	
COMMODITIES (*)	259	277	-	300	67	852	4.4	837	3.8	24 111	131.7	
INTEREST RATE (**)	121	119	14	115	-	905	4.1	512	3.0	5 857	38.9	
CROSS RATE (***)	103	102	14	79	-	1 191	8.4	699	3.3	21 811	120.7	
OTHERS	85	194	31	166	9	1 840	16.2	1 134	13.0	56 298	885.4	
TOTAL	3 343	4 425	259	3 880	213	133 630	640.9	91 441	893.4	1 442 378	11 299.5	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	2	0.0	-	-	20	0.2	
BANCA ALETTI	138	96	3	89	-	1 043	15.8	761	12.1	20 996	315.8	
BANCA IMI	242	189	21	157	3	2 749	25.6	1 734	18.4	59 005	373.6	
BANCA MONTE PASCHI SIENA	88	84	-	80	-	183	0.1	102	0.0	2 500	0.9	
BARCLAYS BANK	2	54	-	38	-	1 789	6.5	1 203	10.7	10 301	48.4	
BNP PARIBAS	3	3	-	3	-	25	0.3	14	0.2	271	2.7	
BNP PARIBAS ARBITRAGE ISSUANCE	215	343	-	253	30	2 607	28.7	1 995	22.4	38 779	499.9	
COMMERZBANK	-	2	-	2	-	-	-	-	-	1	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	2	1	3	1	44	0.4	48	0.2	195	1.3	
CREDIT SUISSE	3	6	-	6	-	10	0.2	6	0.1	497	10.7	
CREDIT SUISSE INTERNATIONAL	-	1	-	1	-	-	-	-	-	2	0.0	
CREDITO EMILIANO	6	5	-	5	-	4	0.1	5	0.0	99	1.0	
DEUTSCHE BANK AG	73	103	2	102	1	809	16.0	619	11.4	17 729	370.6	
GOLDMAN SACHS JERSEY LIMITED	13	6	-	5	-	-	-	6	0.0	37	0.2	
INGBANK	-	6	2	6	-	6	0.0	7	0.0	36	0.2	
JP MORGAN STRUCTURED PRODUCTS B.V	10	5	-	5	-	171	2.1	111	1.6	4 772	40.6	
MACQUARIE STRUCTURED PRODUCTS EU	44	166	6	181	15	555	17.2	414	13.3	7 735	164.0	
MERRILL LYNCH LUX	1	1	-	1	-	167	2.4	109	1.6	1 587	25.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	2	-	2	-	105	1.4	72	0.8	423	4.3	
SAL OPPENHEIM	75	12	-	9	-	40	0.6	26	0.4	2 983	63.8	
SOCIETE GENERALE	952	1 652	30	1 274	62	82 657	358.1	54 682	629.8	700 314	5 251.4	
SOCIETE GENERALE ACCEPTANCE N.V.	12	5	-	4	-	52	0.6	28	0.2	1 084	8.1	
SOCIETE GENERALE EFFETKEN	41	74	1	65	-	255	3.4	195	1.8	4 125	59.2	
THE ROYAL BANK OF SCOTLAND N.V.	626	30	-	27	-	174	2.0	126	2.1	163 188	789.5	
THE ROYAL BANK OF SCOTLAND PLC	-	507	177	589	100	15 454	60.8	7 835	30.5	39 752	186.7	
UBS AG	6	24	2	24	-	91	1.9	68	0.9	2 147	46.8	
UNICREDIT	742	945	14	857	-	24 245	92.8	20 910	124.6	354 128	2 886.5	
UNICREDIT BANK	39	90	-	80	1	393	4.0	365	10.3	9 672	148.0	
TOTAL	3 343	4 425	259	3 880	213	133 630	640.9	91 441	893.4	1 442 378	11 299.5	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	DECEMBER 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	48 509	53.05%	53.05%	2 310
ENI	9 428	10.31%	63.36%	449
UNICREDIT	4 364	4.77%	68.13%	208
GENERALI	4 143	4.53%	72.66%	197
INTESA SANPAOLO	3 450	3.77%	76.44%	164
FIAT	2 654	2.90%	79.34%	126
DAX	2 131	2.33%	81.67%	101
EURO STOXX 50	1 418	1.55%	83.22%	68
FIAT INDUSTRIAL	1 242	1.36%	84.58%	59
SAIPEM	1 216	1.33%	85.91%	58

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

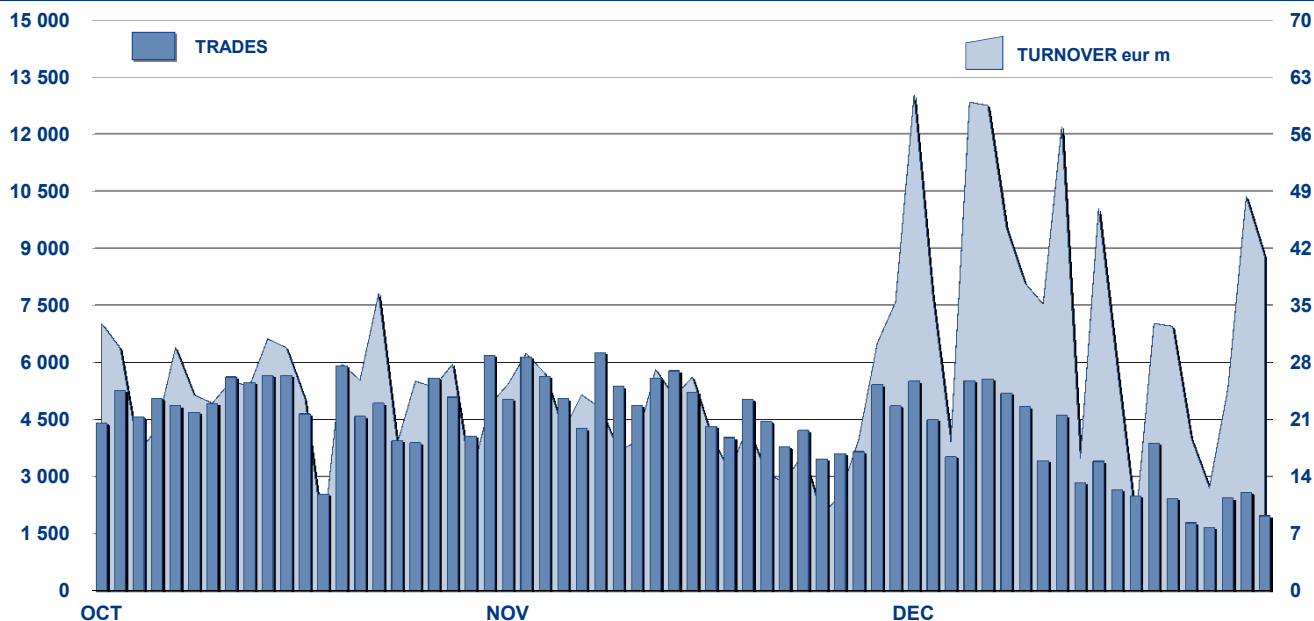
UNDERLYING ASSET	DECEMBER 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	649.34	72.68%	72.68%	30.92
ENI	86.37	9.67%	82.34%	4.11
EURO STOXX 50	21.02	2.35%	84.70%	1.00
GENERALI	19.83	2.22%	86.92%	0.94
DAX	14.69	1.64%	88.56%	0.70
INTESA SANPAOLO	11.48	1.28%	89.85%	0.55
UNICREDIT	10.13	1.13%	90.98%	0.48
ENEL	6.56	0.73%	91.72%	0.31
FIAT INDUSTRIAL	5.92	0.66%	92.38%	0.28
TELECOM ITALIA	5.45	0.61%	92.99%	0.26

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	NOVEMBER 2011	DECEMBER 2011
LISTED	LISTED	LISTED
END of MONTH	NEW LISTED	END of MONTH
859	1 165	1 025

TRADING

NOVEMBER 2011	DECEMBER 2011	JAN-DEC 2011
TRADES	TRADES	TRADES
number	number	number
107 635	75 945	1 094 987

UNDERLYING ASSETS

	DEC 2010	NOVEMBER 2011	DECEMBER 2011	NOVEMBER 2011	DECEMBER 2011	JAN-DEC 2011
	LISTED	LISTED	LISTED	TRADES	TRADES	TRADES
	END of MONTH	NEW LISTED	END of MONTH	number	number	number
DOMESTIC SHARES	859	1 165	1 025	41 558	28 744	392 220
DOMESTIC INDICES	440	610	566	61 796	45 019	586 029
FOREIGN SHARES	130	227	98	1 026	457	29 424
FOREIGN INDICES	186	315	243	1 545	764	27 165
COMMODITIES (*)	153	176	136	286	266	7 132
INTEREST RATE (**)	100	96	92	185	102	2 520
CROSS RATE (***)	78	79	56	587	341	10 504
OTHERS	-	85	52	652	252	39 993
TOTAL	1 946	2 753	2 268	107 635	75 945	1 094 987

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

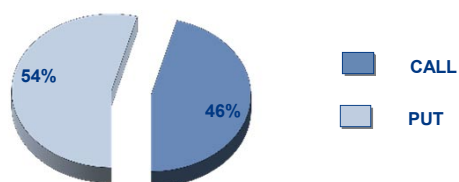
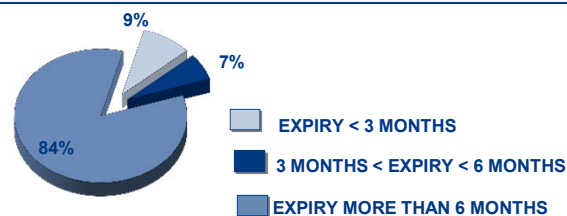
	DEC 2010	NOVEMBER 2011	DECEMBER 2011	NOVEMBER 2011	DECEMBER 2011	JAN-DEC 2011
	LISTED	LISTED	LISTED	TRADES	TRADES	TRADES
	END of MONTH	NEW LISTED	END of MONTH	number	number	number
BANCA AKROS	12	12	12	2	-	20
BANCA IMI	115	54	42	539	240	36 451
BANCA MONTE PASCHI SIENA	88	84	80	183	102	2 500
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	3	9	11	1 556
DEUTSCHE BANK AG	2	-	-	-	-	18
SOCIETE GENERALE	952	1 652	1 274	82 657	54 682	700 314
UNICREDIT	742	945	857	24 245	20 910	354 128
TOTALE	1 946	2 753	2 268	107 635	75 945	1 094 987

CALL/PUT

	DEC 2010	NOVEMBER 2011	DECEMBER 2011	NOVEMBER 2011	DECEMBER 2011	JAN-DEC 2011
	LISTED	LISTED	LISTED	TRADES	TRADES	TRADES
	END of MONTH	NEW LISTED	END of MONTH	number	number	number
CALL	1 177	1 694	1 349	89 324	60 778	820 702
PUT	669	963	827	18 126	15 065	271 765

EXPIRATION DATE

	DEC 2010	NOVEMBER 2011	DECEMBER 2011	NOVEMBER 2011	DECEMBER 2011	JAN-DEC 2011
	LISTED	LISTED	LISTED	TRADES	TRADES	TRADES
	END of MONTH	NEW LISTED	END of MONTH	number	number	number
EXPIRY < 3 MONTHS	501	602	600	58 990	39 118	611 455
3 MONTHS < EXPIRY < 6 MONTHS	562	586	585	14 540	9 856	145 849
EXPIRY MORE THAN 6 MONTHS	883	1 565	1 083	34 105	26 971	337 683

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

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011104546	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	16/12/2016	148.96	23.71%	23.71%	1 684
2	FR0011104512	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	18/12/2015	106.82	17.00%	40.72%	1 570
3	FR0011104587	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	15/12/2017	72.21	11.49%	52.21%	923
4	FR0011104496	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	19/12/2014	50.21	7.99%	60.20%	765
5	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	43.00	6.84%	67.05%	3 027
6	FR0010836114	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	15/12/2017	30.51	4.86%	71.90%	1 295
7	FR0011104561	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	15/12/2017	28.79	4.58%	76.48%	744
8	FR0010836064	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	16/12/2016	26.30	4.19%	80.67%	1 495
9	FR0010836106	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	15/12/2017	21.82	3.47%	84.14%	799
10	IT0004759467	UNICREDIT	CALL	25 000.0	FTSE MIB	16/12/2016	17.53	2.79%	86.93%	1 751

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004768872	UNICREDIT	CALL	17.0	ENI	01/06/2012	22.43	18.26%	18.26%	2 488
2	FR0011062967	SOCIETE GENERALE	CALL	24.0	ENI	19/12/2014	20.25	16.49%	34.75%	779
3	IT0004730708	UNICREDIT	CALL	17.0	ENI	02/03/2012	10.59	8.63%	43.38%	1 820
4	IT0004741481	UNICREDIT	CALL	13.0	GENERALI	01/06/2012	10.34	8.42%	51.80%	1 588
5	FR0010942409	SOCIETE GENERALE	PUT	10.0	ENI	20/12/2013	7.36	5.99%	57.79%	210
6	FR0011116052	SOCIETE GENERALE	CALL	22.0	GENERALI	19/12/2014	3.61	2.94%	60.73%	428
7	FR0011032333	SOCIETE GENERALE	CALL	22.0	ENI	15/06/2012	3.44	2.80%	63.54%	546
8	FR0011062975	SOCIETE GENERALE	PUT	10.0	ENI	19/12/2014	3.24	2.64%	66.17%	55
9	FR0011032390	SOCIETE GENERALE	CALL	24.0	ENI	21/09/2012	3.17	2.58%	68.75%	491
10	FR0011032275	SOCIETE GENERALE	CALL	20.0	ENI	16/03/2012	2.93	2.39%	71.14%	838

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004743321	UNICREDIT	PUT	2 100.0	NASDAQ 100	16/03/2012	0.34	8.60%	8.60%	8
2	FR0010747790	SOCIETE GENERALE	CALL	950.0	ORO	16/12/2011	0.24	6.11%	14.71%	2
3	IT0004725070	BANCA IMI	PUT	6 500.0	DAX	16/12/2011	0.19	4.73%	19.44%	8
4	FR0011117704	SOCIETE GENERALE	CALL	38.0	BNP PARIBAS	21/12/2012	0.17	4.44%	23.89%	35
5	FR0011133271	SOCIETE GENERALE	CALL	31.0	ARGENTO	15/06/2012	0.16	3.98%	27.86%	17
6	FR0010838797	SOCIETE GENERALE	CALL	1 250.0	ORO	16/12/2011	0.15	3.92%	31.78%	2
7	FR0011044866	SOCIETE GENERALE	PUT	1 300.0	S&P 500	21/12/2012	0.14	3.66%	35.44%	4
8	IT0004743073	UNICREDIT	PUT	1.3	EUR/USD	02/03/2012	0.13	3.36%	38.81%	74
9	FR0011113620	SOCIETE GENERALE	PUT	5 000.0	DAX	16/03/2012	0.12	3.06%	41.86%	47
10	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	21/12/2012	0.12	2.94%	44.81%	54

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

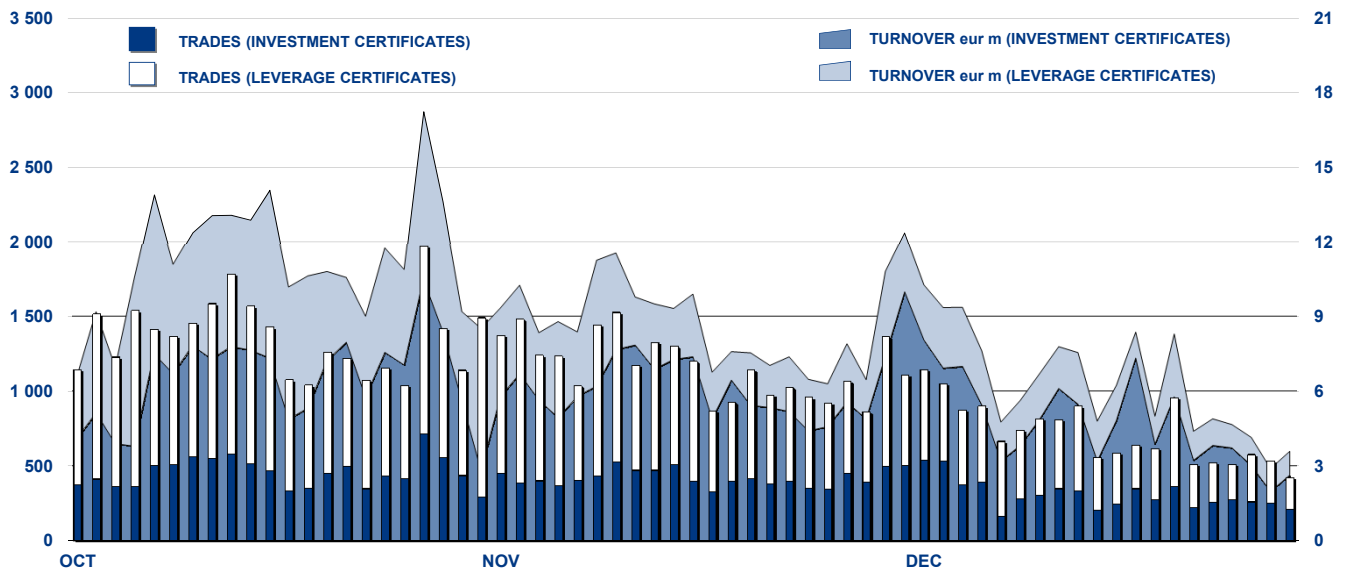
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	24.98%	24.98%	5
2	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	15.18%	40.16%	3
3	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	13.33%	53.49%	1
4	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	11.82%	65.31%	2
5	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	11.80%	77.11%	4
6	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	2.82%	79.93%	3
7	IT0003921209	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2015	0.00	2.50%	82.43%	4
8	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.09%	84.52%	3
9	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	1.92%	86.45%	5
10	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	1.63%	88.07%	3

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

		NOVEMBER 2011		DECEMBER 2011		JAN-DEC 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	28 819	2.7	19 454	1.7	258 847	23.64%	27.0	0.33%
250	500	13 671	5.0	8 076	2.9	136 406	12.46%	49.4	0.60%
500	1 000	16 056	11.4	9 155	6.6	154 314	14.09%	110.5	1.35%
1 000	2 000	14 200	19.9	8 581	12.1	142 291	12.99%	200.1	2.44%
2 000	3 000	6 863	16.8	4 205	10.2	64 653	5.90%	157.3	1.92%
3 000	4 000	4 440	15.3	2 686	9.3	36 978	3.38%	127.2	1.55%
4 000	5 000	3 194	14.2	2 018	9.0	27 010	2.47%	120.5	1.47%
5 000	10 000	7 046	48.7	6 694	47.8	68 269	6.23%	483.0	5.89%
10 000	15 000	3 890	47.1	4 100	49.2	44 563	4.07%	552.2	6.73%
15 000	20 000	2 333	40.9	1 585	27.7	36 962	3.38%	646.2	7.88%
20 000	25 000	2 606	58.5	2 102	47.7	27 278	2.49%	609.4	7.43%
25 000	50 000	3 967	131.7	3 148	109.3	60 025	5.48%	2 060.2	25.11%
50 000	75 000	390	23.8	858	52.3	17 953	1.64%	1 092.9	13.32%
75 000	150 000	152	13.4	3 269	366.9	18 786	1.72%	1 844.2	22.48%
150 000		8	2.4	14	2.3	652	0.06%	124.5	1.52%

CERTIFICATES



MAIN INDICATORS

LISTED SeDeX

TRADING

	DEC 2010		NOVEMBER 2011			DECEMBER 2011		NOVEMBER 2011		DECEMBER 2011		JAN-DEC 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

LEVERAGE CERTIFICATES - UNDERLYING ASSETS

DOMESTIC SHARES	192	178	91	161	-	6 886	20.0	3 225	8.2	70 090	259.6
DOMESTIC INDICES	32	44	15	53	9	4 600	12.3	2 275	6.3	66 486	220.1
FOREIGN SHARES	5	7	-	1	-	-	-	-	-	50	0.2
FOREIGN INDICES	115	122	49	144	22	3 919	20.6	2 160	14.8	40 508	247.1
COMMODITIES (*)	59	53	-	116	67	414	1.5	439	1.6	13 786	66.1
INTEREST RATE (**)	21	23	14	23	-	720	4.0	410	2.9	3 337	37.9
CROSS RATE (***)	14	9	-	9	-	325	1.6	236	0.6	8 304	58.9
OTHERS	-	4	-	4	-	6	0.0	-	-	1 294	9.5
TOTAL	438	440	169	511	98	16 870	60.1	8 745	34.4	203 855	899.5

INVESTMENT CERTIFICATES - UNDERLYING ASSETS

DOMESTIC SHARES	200	330	4	260	21	2 450	38.8	1 814	30.5	42 471	680.1
DOMESTIC INDICES	111	131	4	119	4	1 891	18.9	1 216	14.9	19 148	247.9
FOREIGN SHARES	72	131	-	111	10	289	5.0	250	2.0	8 329	99.5
FOREIGN INDICES	433	473	37	439	9	2 882	43.1	2 335	40.3	52 381	861.4
COMMODITIES (*)	47	48	-	48	-	152	1.8	132	1.4	3 193	38.3
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	14	-	14	-	279	5.9	122	2.3	3 003	45.7
OTHERS	85	105	1	110	9	1 182	15.5	882	12.8	15 011	222.4
TOTAL	959	1 232	46	1 101	53	9 125	128.9	6 751	104.1	143 536	2 195.3

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

LEVERAGE CERTIFICATES - ISSUERS

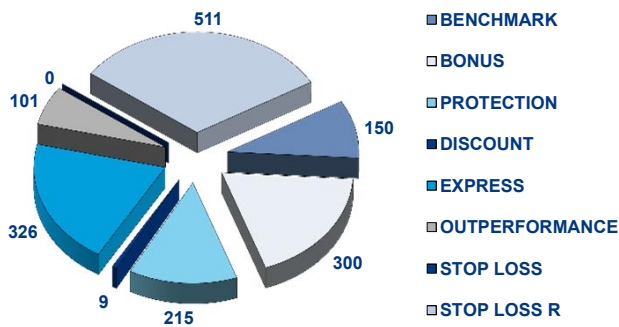
BARCLAYS BANK	-	50	-	34	-	1 758	6.4	1 183	10.5	8 933	33.4
THE ROYAL BANK OF SCOTLAND N.V.	438	-	-	-	-	-	-	-	-	156 105	695.8
THE ROYAL BANK OF SCOTLAND PLC	-	390	169	477	98	15 112	53.7	7 562	23.8	38 817	170.3
TOTAL	438	440	169	511	98	16 870	60.1	8 745	34.4	203 855	899.5

INVESTMENT CERTIFICATES - ISSUERS

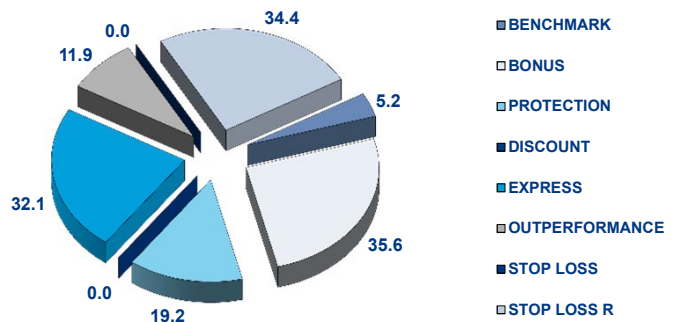
BANCA ALETTI	138	96	3	89	-	1 043	15.8	761	12.1	20 996	315.8
BANCA IMI	127	135	21	115	3	2 210	24.6	1 494	17.9	22 554	310.0
BARCLAYS BANK	2	4	-	4	-	31	0.2	20	0.2	1 368	15.1
BNP PARIBAS	3	3	-	3	-	25	0.3	14	0.2	271	2.7
BNP PARIBAS ARBITRAGE ISSUANCE	180	337	-	250	30	2 598	28.7	1 984	22.4	37 223	497.9
COMMERZBANK	-	2	-	2	-	-	-	-	-	1	0.0
CREDIT AGRICOLE CIB FINANCIAL PROD	-	2	1	3	1	44	0.4	48	0.2	195	1.3
CREDIT SUISSE	3	6	-	6	-	10	0.2	6	0.1	497	10.7
CREDIT SUISSE INTERNATIONAL	-	1	-	1	-	-	-	-	-	2	0.0
CREDITO EMILIANO	6	5	-	5	-	4	0.1	5	0.0	99	1.0
DEUTSCHE BANK AG	71	103	2	102	1	809	16.0	619	11.4	17 711	370.6
GOLDMAN SACHS JERSEY LIMITED	13	6	-	5	-	-	-	6	0.0	37	0.2
INGBANK	-	6	2	6	-	6	0.0	7	0.0	36	0.2
JP MORGAN STRUCTURED PRODUCTS B.V	10	5	-	5	-	171	2.1	111	1.6	4 772	40.6
MACQUARIE STRUCTURED PRODUCTS EU	44	166	6	181	15	555	17.2	414	13.3	7 735	164.0
MERRILL LYNCH LUX	1	1	-	1	-	167	2.4	109	1.6	1 587	25.0
NATIXIS STRUCTURED PRODUCTS LIMITED	-	2	-	2	-	105	1.4	72	0.8	423	4.3
SAL OPPENHEIM	75	12	-	9	-	40	0.6	26	0.4	2 983	63.8
SOCIETE GENERALE ACCEPTANCE N.V.	12	5	-	4	-	52	0.6	28	0.2	1 084	8.1
SOCIETE GENERALE EFFETKEN	41	74	1	65	-	255	3.4	195	1.8	4 125	59.2
THE ROYAL BANK OF SCOTLAND N.V.	188	30	-	27	-	174	2.0	126	2.1	7 083	93.7
THE ROYAL BANK OF SCOTLAND PLC	-	117	8	112	2	342	7.1	273	6.6	935	16.3
UBS AG	6	24	2	24	-	91	1.9	68	0.9	2 147	46.8
UNICREDIT BANK	39	90	-	80	1	393	4.0	365	10.3	9 672	148.0
TOTAL	959	1 232	46	1 101	53	9 125	128.9	6 751	104.1	143 536	2 195.3

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

	DEC 2010		NOVEMBER 2011		DECEMBER 2011	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
TOTAL	1 397	1 672	1 672	215	1 612	151

TRADING

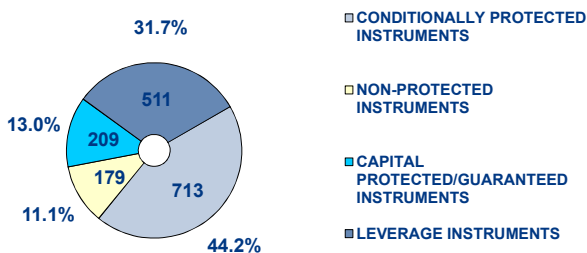
	NOVEMBER 2011		DECEMBER 2011		JAN-DEC 2011	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
TOTAL	25 995	189.0	15 496	138.5	347 391	3 094.8

CERTIFICATES - TYPOLOGY

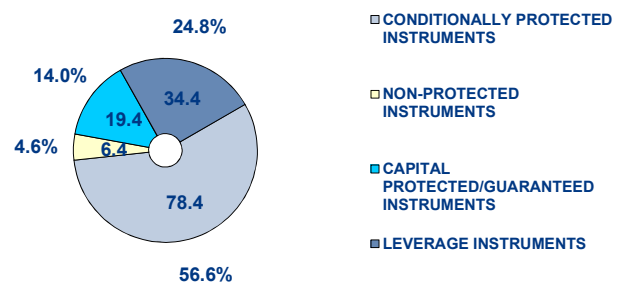
	DEC 2010 LISTED	NOVEMBER 2011 LISTED	NOVEMBER 2011 MONTH NEW LISTED	DECEMBER 2011 LISTED	DECEMBER 2011 MONTH NEW LISTED	NOVEMBER 2011 TRADES number	NOVEMBER 2011 TURNOVER eur m	DECEMBER 2011 TRADES number	DECEMBER 2011 TURNOVER eur m	JAN-DEC 2011 TRADES number	JAN-DEC 2011 TURNOVER eur m
BENCHMARK (*)	188	171	9	150	-	491	5.5	407	5.2	10 830	123.8
BONUS	175	383	8	300	2	3 063	40.7	2 202	35.6	48 510	732.5
PROTECTION	244	246	21	215	1	2 183	27.7	1 736	19.2	26 438	377.0
DISCOUNT	6	10	-	9	-	23	0.5	13	0.0	456	8.1
EXPRESS	204	301	7	326	49	2 325	42.8	1 611	32.1	40 482	725.4
OUTPERFORMANCE	142	121	1	101	1	1 040	11.8	782	11.9	16 820	228.5
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	440	169	511	98	16 870	60.1	8 745	34.4	203 855	899.5
TOTAL	1 397	1 672	215	1 612	151	25 995	189.0	15 496	138.5	347 391	3 094.8

(*) 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	NOVEMBER 2011		DECEMBER 2011		JAN-DEC 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.4	1 906	0.2	39 661	11.42%	5.1	0.16%
250	500	0.8	1 144	0.4	25 639	7.38%	9.5	0.31%
500	1 000	2.4	1 692	1.3	37 140	10.69%	27.4	0.89%
1 000	2 000	5.4	2 063	3.0	47 485	13.67%	68.1	2.20%
2 000	3 000	5.5	1 496	3.7	29 098	8.38%	71.8	2.32%
3 000	4 000	5.7	957	3.4	19 463	5.60%	67.3	2.17%
4 000	5 000	6.0	785	3.6	17 871	5.14%	81.2	2.62%
5 000	10 000	28.5	2 518	18.6	51 594	14.85%	373.4	12.06%
10 000	15 000	15.5	813	9.8	24 763	7.13%	290.2	9.38%
15 000	20 000	15.0	568	9.9	13 979	4.02%	241.2	7.79%
20 000	25 000	14.0	341	7.6	11 151	3.21%	245.1	7.92%
25 000	50 000	36.7	664	23.1	18 240	5.25%	628.5	20.31%
50 000	75 000	18.3	164	9.8	6 141	1.77%	354.5	11.46%
75 000	150 000	28.0	349	36.8	4 421	1.27%	440.9	14.25%
150 000		6.7	36	7.4	745	0.21%	190.6	6.16%

CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	GB00B462KB97	BARCLAYS BANK	BEAR	6 900.2	DAX	6 760.0	23/08/2016	7.7	22.30%	22.30%	360
2	GB00B6HYJR60	THE ROYAL BANK OF SCOTLAND PLC	BEAR	6 886.0	DAX	6 752.0	31/03/2021	1.2	3.62%	25.91%	361
3	GB00B617S412	BARCLAYS BANK	BULL	12 809.7	FTSE MIB	13 066.0	15/07/2016	1.2	3.42%	29.33%	402
4	GB00B6HYH059	THE ROYAL BANK OF SCOTLAND PLC	BULL	10.0	GENERALI	10.7	12/04/2021	1.0	2.99%	32.32%	124
5	GB00B6HYK285	THE ROYAL BANK OF SCOTLAND PLC	BULL	13 280.0	FTSE MIB	13 530.0	31/03/2021	0.8	2.43%	34.75%	526
6	GB00B6HYG978	THE ROYAL BANK OF SCOTLAND PLC	BULL	4.8	FIAT INDUSTRIAL	5.2	12/04/2021	0.8	2.42%	37.16%	45
7	GB00B6HYSK15	THE ROYAL BANK OF SCOTLAND PLC	BULL	74.3	FUTURE SU BTP	77.9	15/04/2021	0.8	2.36%	39.53%	55
8	NL0009793876	THE ROYAL BANK OF SCOTLAND PLC	BULL	1 365.8	FUTURE SU ORO	1 432.6	31/03/2021	0.8	2.29%	41.82%	101
9	NL0009871862	THE ROYAL BANK OF SCOTLAND PLC	BULL	12 469.0	FTSE MIB	12 704.0	31/03/2021	0.8	2.23%	44.05%	120
10	GB00B6HYDG36	THE ROYAL BANK OF SCOTLAND PLC	BEAR	8.1	FIAT INDUSTRIAL	7.5	12/04/2021	0.7	2.13%	46.18%	37

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 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	FTSE MIB	100.00%	34 446.7	04/12/2014	1.5	8.05%	8.05%	219
2	IT0004538895	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GLOBAL ALT EN(P)(EUR)	100.00%	161.2	30/10/2014	1.4	7.21%	15.26%	181
3	IT0004555626	BANCA IMI	EURO EQUITY PROT CAP	386.2	EUROSTOXX UTILITIES (P)	100.00%	540.7	23/12/2014	0.9	4.92%	20.18%	104
4	IT0004613185	BANCA IMI	EQUITY PROT CAP	2 237.3	S&P/BRIC 40	100.00%	3 509.1	30/06/2015	0.9	4.67%	24.85%	105
5	NL0009840228	THE ROYAL BANK OF SCOTLAND PLC	PROTECTION		EURAUD/EURCAD/EURNZD/EURNOK	100.00%	NO	20/09/2013	0.8	4.11%	28.96%	3
6	IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	0.8	4.05%	33.01%	24
7	DE000DE34X1	DEUTSCHE BANK AG	EQUITY PROTECTION		FX BASKET 1	NO	NO	07/10/2015	0.7	3.70%	36.71%	21
8	NL0006044760	THE ROYAL BANK OF SCOTLAND N.V.	PROTECTION BULL	0.9	BASKET INDICI ASIATICI RBS 5	90.00%	NO	13/11/2012	0.6	3.30%	40.00%	35
9	IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	0.6	3.13%	43.13%	36
10	IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHINA 25	100.00%	25 669.2	31/07/2014	0.6	2.91%	46.04%	13

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

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV8F528	UNICREDIT BANK	BONUS CAP	FTSE MIB	10 385.4	116.00%	1.3	07/12/2012	1.7	4.70%	4.70%	25
2	DE000HV8F520	UNICREDIT BANK	BONUS CAP	EUROSTOXX BANKS (P)	73.7	159.00%	2.2	06/12/2013	1.4	4.06%	8.76%	18
3	NL0009526227	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.6	118.50%	1.1	16/12/2011	1.3	3.64%	12.39%	105
4	IT0004443989	BANCA ALETTI	BONUS	FTSE MIB	9 019.0	145.00%	NO	30/01/2013	1.2	3.31%	15.70%	42
5	IT0004419286	BANCA ALETTI	BONUS	FTSE MIB	10 070.0	132.00%	NO	28/11/2012	1.2	3.27%	18.97%	37
6	DE000HV8F504	UNICREDIT BANK	BONUS CAP	S&P/BRIC 40	1 358.5	111.00%	1.2	07/12/2012	1.1	3.18%	22.15%	16
7	IT0004443971	BANCA ALETTI	BONUS	FTSE MIB	10 067.0	127.00%	NO	09/02/2012	1.1	3.16%	25.31%	60
8	DE000HV8F561	UNICREDIT BANK	BONUS CAP	EURO STOXX 50	1 525.8	129.00%	1.6	06/12/2013	0.9	2.59%	27.91%	9
9	DE000HV8F579	UNICREDIT BANK	BONUS CAP	FTSE MIB	10 385.4	138.00%	1.8	06/12/2013	0.9	2.57%	30.47%	10
10	DE000MQ46P70	MACQUARIE STRUCTURED PRODUCTS EL	BONUS CAP	INTESA SANPAOLO	0.7		1.8	01/08/2012	0.9	2.41%	32.88%	16

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.8	14.89%	14.89%	17
2	NL0006295503	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	S&P 500	16/12/2011	0.8	14.87%	29.76%	13
3	NL0009391960	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ORO	19/03/2012	0.7	13.55%	43.31%	29
4	NL0006295453	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	EURO STOXX 50	16/12/2011	0.6	11.31%	54.63%	8
5	IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.4	8.29%	62.92%	6
6	NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND EURIBOR 3M	15/07/2013	0.2	4.08%	67.00%	14
7	NL0009480326	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE SU PIOMBO	09/06/2020	0.2	4.03%	71.03%	4
8	DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST50VOL SH-T FUT TR	27/04/2020	0.1	2.50%	73.53%	17
9	DE000HV8F0L9	UNICREDIT BANK	OPEN END	FTSE MIB S STRATEGY	31/12/2099	0.1	2.27%	75.80%	34
10	NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.1	2.20%	78.00%	12

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000MQ2CFH1	MACQUARIE STRUCTURED PRODUCTS EL	EASY EXPRESS	TELECOM ITALIA		0.9	02/07/2012	4.5	10.32%	10.32%	36	
2	DE000MQ2CF96	MACQUARIE STRUCTURED PRODUCTS EL	EASY EXPRESS	ENEL		3.4	02/07/2012	2.8	6.27%	16.59%	22	
3	NL0000737344	THE ROYAL BANK OF SCOTLAND PLC	TWIN WIN AUTOCALLABLE	NIKKEI 225		17 223.2	22/12/2011	2.7	6.05%	22.64%	32	
4	XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50		3 426.6	1 884.6	13/03/2012	1.6	3.74%	29.37%	109
5	DE000E22TF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT		18.7	11.2	25/09/2013	1.3	3.01%	29.39%	53
6	DE000DB4P001	DEUTSCHE BANK AG	EXPRESS	ENI		17.5	12.2	12/03/2013	1.1	2.49%	31.88%	18
7	GB00B6HZ2364	THE ROYAL BANK OF SCOTLAND PLC	CRESCENDO PLUS	NEL/LOR/BASF/TOT/ASTR/ALL		-	22/08/2016	1.0	2.34%	34.22%	39	
8	IT0004759988	BANCA ALETTI	AUTOCALLABLE STEP PLUS	EURO STOXX 50		2 179.7	23/09/2015	1.0	2.17%	36.40%	22	
9	DE000DB5V0V6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50		3 007.3	1 503.7	07/01/2015	0.9	2.07%	38.47%	25
10	DE000E23T60	DEUTSCHE BANK AG	EXPRESS	EUROSTOXX50 S&P BRIC EURC		-	23/11/2012	0.8	1.90%	40.37%	52	

News

BNP Paribas Arbitrage – listed 30 certificates belonging to the Athena category (Express Certificates)

Credit Agricole – listed its third capital protected certificate on Generali Share

Markets Analysis

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