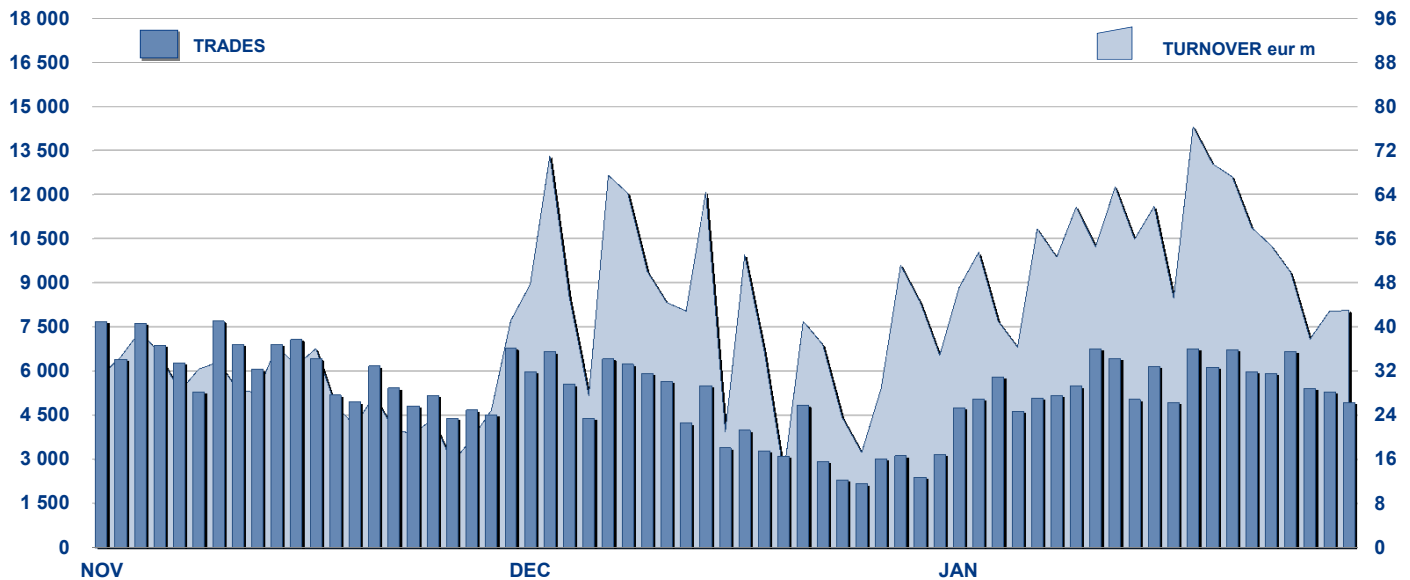


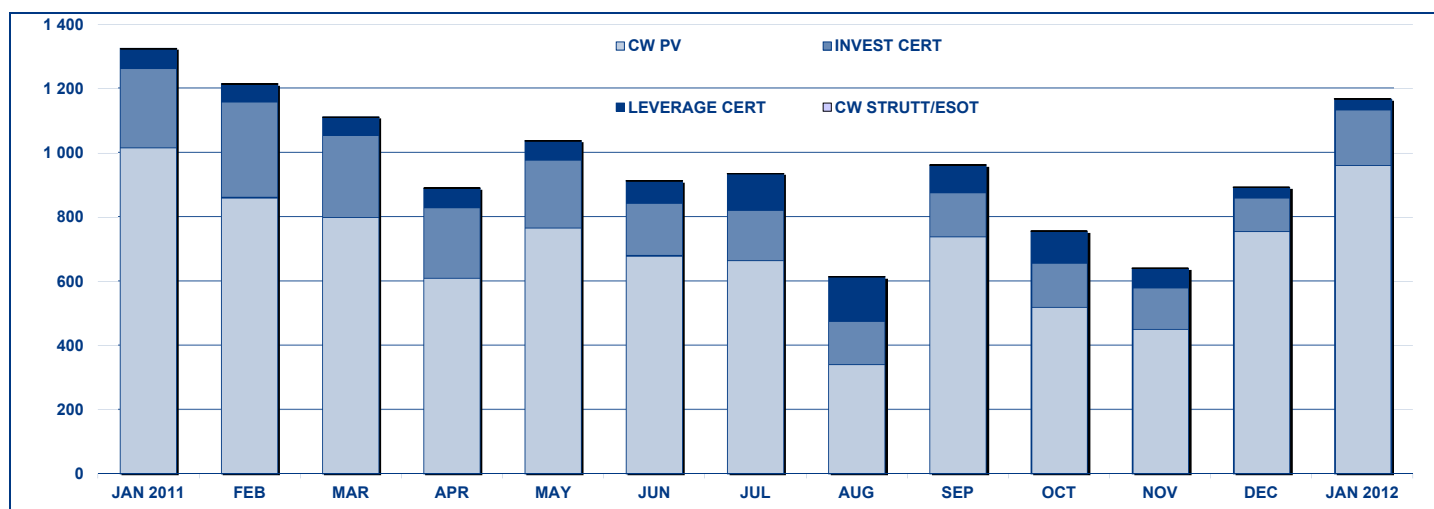
SECURITISED DERIVATIVES DAILY TURNOVER



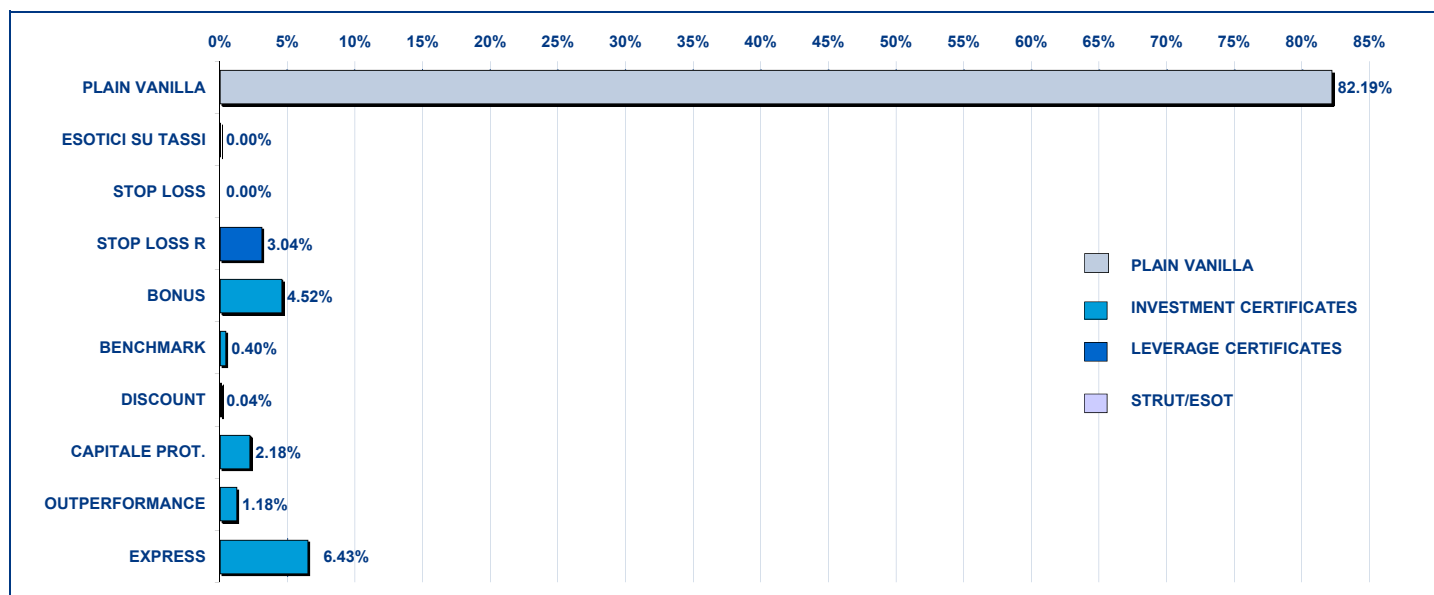
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		DECEMBER 2011		JANUARY 2012		NOVEMBER 2011		DECEMBER 2011		JANUARY 2012	
	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	2 176	62	2 433	282	107 450	451.8	75 843	754.9	101 291	960.8	
STRUCTURED/EXOTIC CW	100	92	-	92	-	185	0.1	102	0.0	57	0.0	
LEVERAGE CERTIFICATES	438	511	98	544	73	16 870	60.1	8 745	34.4	10 746	35.6	
INVESTMENT CERTIFICATES CLASS A	188	150	-	150	-	491	5.5	407	5.2	464	4.7	
INVESTMENT CERTIFICATES CLASS B	771	951	53	981	39	8 634	123.4	6 344	98.9	10 120	167.8	
TOTAL	3 343	3 880	213	4 200	394	133 630	640.9	91 441	893.4	122 678	1 169.0	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 251	1 446	21	1 558	142	50 894	153.5	33 783	161.5	48 494	246.6	
DOMESTIC INDICES	583	738	13	823	112	68 287	379.8	48 510	649.4	61 926	799.4	
FOREIGN SHARES	207	210	10	280	70	1 315	6.9	707	2.5	1 106	8.1	
FOREIGN INDICES	734	826	93	839	24	8 346	67.6	5 259	57.0	6 327	71.8	
COMMODITIES (*)	259	300	67	313	17	852	4.4	837	3.8	1 026	3.4	
INTEREST RATE (**)	121	115	-	115	2	905	4.1	512	3.0	583	3.6	
CROSS RATE (***)	103	79	-	102	23	1 191	8.4	699	3.3	1 332	8.4	
OTHERS	85	166	9	170	4	1 840	16.2	1 134	13.0	1 884	27.6	
TOTAL	3 343	3 880	213	4 200	394	133 630	640.9	91 441	893.4	122 678	1 169.0	
(*) 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	-	-	-	-	
BANCA ALETTI	138	89	-	89	1	1 043	15.8	761	12.1	1 699	26.5	
BANCA IMI	242	157	3	257	100	2 749	25.6	1 734	18.4	3 526	30.7	
BANCA MONTE PASCHI SIENA	88	80	-	80	-	183	0.1	102	0.0	57	0.0	
BARCLAYS BANK	2	38	-	47	9	1 789	6.5	1 203	10.7	1 344	7.3	
BNP PARIBAS	3	3	-	3	-	25	0.3	14	0.2	37	0.4	
BNP PARIBAS ARBITRAGE ISSUANCE	215	253	30	276	26	2 607	28.7	1 995	22.4	2 916	34.4	
COMMERZBANK	-	2	-	2	-	-	-	-	-	-	-	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	3	1	3	-	44	0.4	48	0.2	39	0.3	
CREDIT SUISSE	3	6	-	6	-	10	0.2	6	0.1	28	1.2	
CREDIT SUISSE INTERNATIONAL	-	1	-	1	-	-	-	-	-	3	0.3	
CREDITO EMILIANO	6	5	-	5	-	4	0.1	5	0.0	6	0.0	
DEUTSCHE BANK AG	73	102	1	101	-	809	16.0	619	11.4	1 257	27.9	
GOLDMAN SACHS JERSEY LIMITED	13	5	-	1	-	-	-	6	0.0	19	0.0	
INGBANK	-	6	-	6	-	6	0.0	7	0.0	55	0.4	
JP MORGAN STRUCTURED PRODUCTS B.V	10	5	-	5	-	171	2.1	111	1.6	96	0.9	
MACQUARIE STRUCTURED PRODUCTS EU	44	181	15	183	2	555	17.2	414	13.3	816	26.7	
MERRILL LYNCH LUX	1	1	-	1	-	167	2.4	109	1.6	96	1.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	2	-	3	1	105	1.4	72	0.8	104	1.1	
SAL OPPENHEIM	75	9	-	9	-	40	0.6	26	0.4	33	0.6	
SOCIETE GENERALE	952	1 274	62	1 447	184	82 657	358.1	54 682	629.8	52 816	548.1	
SOCIETE GENERALE ACCEPTANCE N.V.	12	4	-	4	-	52	0.6	28	0.2	22	0.1	
SOCIETE GENERALE EFFETEN	41	65	-	65	-	255	3.4	195	1.8	481	6.0	
THE ROYAL BANK OF SCOTLAND N.V.	626	27	-	27	-	174	2.0	126	2.1	128	1.7	
THE ROYAL BANK OF SCOTLAND PLC	-	589	100	615	66	15 454	60.8	7 835	30.5	9 887	35.7	
UBS AG	6	24	-	25	1	91	1.9	68	0.9	152	5.8	
UNICREDIT	742	857	-	843	-	24 245	92.8	20 910	124.6	46 642	408.2	
UNICREDIT BANK	39	80	1	84	4	393	4.0	365	10.3	419	3.1	
TOTAL	3 343	3 880	213	4 200	394	133 630	640.9	91 441	893.4	122 678	1 169.0	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JANUARY 2012			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	61 926	50.48%	50.48%	2 815
ENI	9 397	7.66%	58.14%	427
UNICREDIT	6 266	5.11%	63.25%	285
GENERALI	6 187	5.04%	68.29%	281
FIAT	4 587	3.74%	72.03%	209
INTESA SANPAOLO	4 493	3.66%	75.69%	204
STMICROELECTRONICS	4 229	3.45%	79.14%	192
FIAT INDUSTRIAL	2 457	2.00%	81.14%	112
DAX	2 229	1.82%	82.96%	101
ENEL	2 227	1.82%	84.77%	101

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

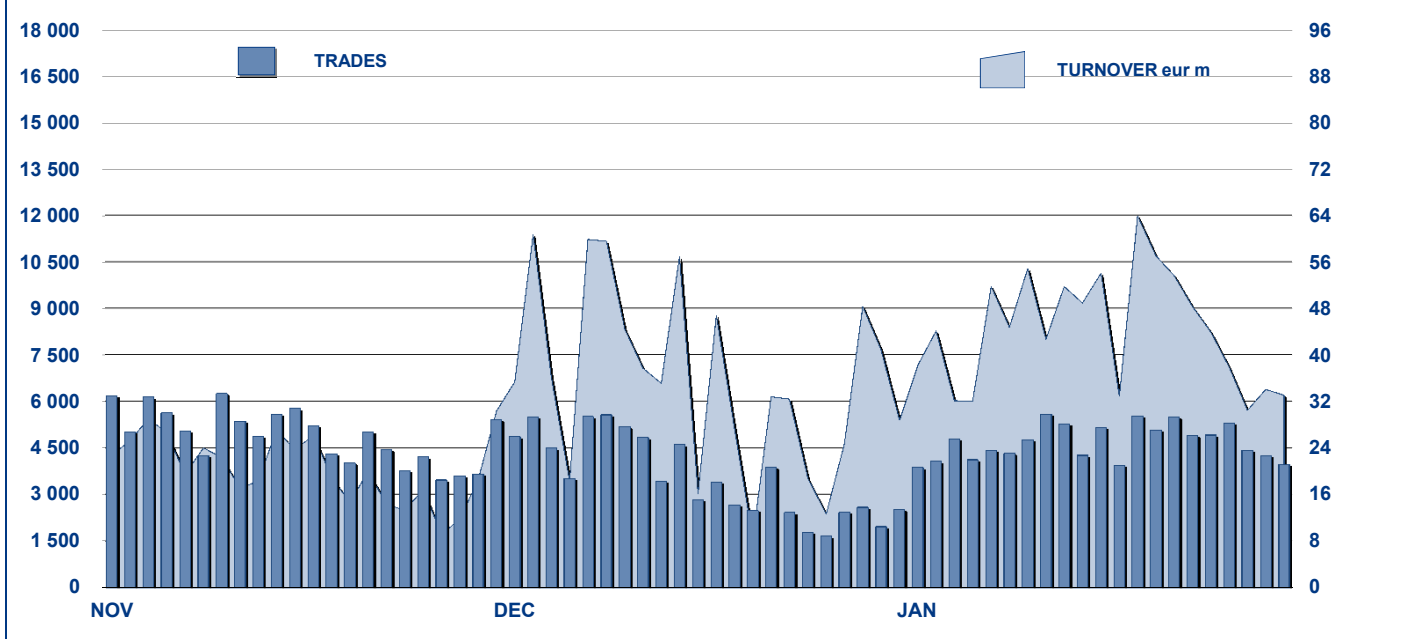
UNDERLYING ASSET	JANUARY 2012			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	799.44	68.39%	68.39%	36.34
ENI	101.11	8.65%	77.04%	4.60
EURO STOXX 50	37.58	3.21%	80.25%	1.71
GENERALI	34.67	2.97%	83.22%	1.58
STMICROELECTRONICS	22.14	1.89%	85.11%	1.01
INTESA SANPAOLO	18.28	1.56%	86.68%	0.83
UNICREDIT	17.11	1.46%	88.14%	0.78
FIAT INDUSTRIAL	15.89	1.36%	89.50%	0.72
DAX	13.25	1.13%	90.64%	0.60
ENEL	12.43	1.06%	91.70%	0.56

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

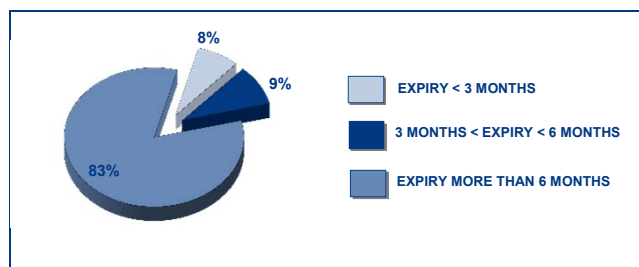
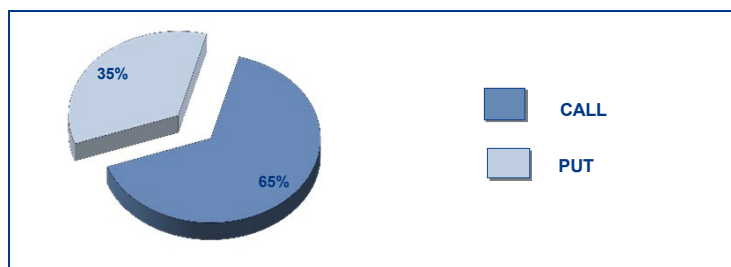


MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		DECEMBER 2011		JANUARY 2012		NOVEMBER 2011		DECEMBER 2011		JANUARY 2012	
	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	1 025	-	1 097	72	41 558	94.7	28 744	122.8	41 084	183.3	
DOMESTIC INDICES	440	566	-	646	105	61 796	348.5	45 019	628.2	57 563	772.2	
FOREIGN SHARES	130	98	-	148	50	1 026	1.9	457	0.6	633	1.1	
FOREIGN INDICES	186	243	62	259	16	1 545	4.0	764	1.9	850	1.3	
COMMODITIES (*)	153	136	-	152	16	286	1.2	266	0.8	261	0.4	
INTEREST RATE (**)	100	92	-	92	-	185	0.1	102	0.0	57	0.0	
CROSS RATE (***)	78	56	-	79	23	587	0.8	341	0.4	703	1.4	
OTHERS	-	52	-	52	-	652	0.7	252	0.3	197	1.1	
TOTAL	1 946	2 268	62	2 525	282	107 635	451.9	75 945	754.9	101 348	960.8	
(*) 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	-	-	-	-	
BANCA IMI	115	42	-	140	98	539	1.0	240	0.5	1 830	4.6	
BANCA MONTE PASCHI SIENA	88	80	-	80	-	183	0.1	102	0.0	57	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	35	3	-	3	-	9	0.0	11	0.0	3	0.0	
DEUTSCHE BANK AG	2	-	-	-	-	-	-	-	-	-	-	
SOCIETE GENERALE	952	1 274	62.0	1 447	184	82 657	358.1	54 682	629.8	52 816	548.1	
UNICREDIT	742	857	-	843	-	24 245	92.8	20 910	124.6	46 642	408.2	
TOTAL	1 946	2 268	62.0	2 525	282	107 635	451.9	75 945	754.9	101 348	960.8	
CALL/PUT												
CALL	1 177	1 349	28	1 568	233	89 324	384.3	60 778	345.8	79 484	628.2	
PUT	669	827	34	865	49	18 126	67.5	15 065	409.1	21 807	332.6	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	501	600	9	644	48	58 990	107.9	39 118	70.8	39 944	73.0	
3 MONTHS < EXPIRY < 6 MONTHS	562	585	11	637	60	14 540	44.5	9 856	48.8	16 196	90.0	
EXPIRY MORE THAN 6 MONTHS	883	1 083	42	1 244	174	34 105	299.5	26 971	635.3	45 208	797.8	

**TURNOVER CW CALL AND CW PUT
JANUARY 2012 - eur m**

**TURNOVER BY CW EXPIRATION DATE
JANUARY 2012 - eur m**



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2012 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	154.49	20.01%	20.01%	1 724
2	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	138.55	17.94%	37.95%	9 123
3	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	95.56	12.37%	50.32%	6 605
4	FR0011104587	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	15/12/2017	79.44	10.29%	60.61%	1 011
5	FR0011104561	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	15/12/2017	63.15	8.18%	68.79%	1 675
6	FR0010836106	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	15/12/2017	43.09	5.58%	74.37%	1 545
7	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	32.64	4.23%	78.60%	1 889
8	FR0011104520	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	16/12/2016	31.91	4.13%	82.73%	1 135
9	FR0010836056	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	16/12/2016	21.29	2.76%	85.48%	921
10	FR0010806679	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	18/12/2015	13.38	1.73%	87.22%	922

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2012 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	35.15	19.17%	19.17%	2 783
2	IT0004741481	UNICREDIT	CALL	13.0	GENERALI	01/06/2012	17.03	9.29%	28.46%	2 678
3	FR0011062967	SOCIETE GENERALE	CALL	24.0	ENI	19/12/2014	12.05	6.57%	35.04%	271
4	IT0004758493	UNICREDIT	CALL	4.5	STM	02/03/2012	8.48	4.63%	39.66%	1 406
5	IT0004664428	UNICREDIT	CALL	19.0	ENI	07/12/2012	6.77	3.69%	43.35%	644
6	IT0004664436	UNICREDIT	PUT	14.0	ENI	07/12/2012	6.64	3.62%	46.98%	421
7	IT0004769714	UNICREDIT	CALL	5.0	STM	01/06/2012	6.15	3.35%	50.33%	989
8	FR0010992826	SOCIETE GENERALE	CALL	12.0	FIAT IND	20/12/2013	5.08	2.77%	53.10%	482
9	IT0004742307	UNICREDIT	PUT	6.0	STM	01/06/2012	4.66	2.54%	55.64%	426
10	IT0004730708	UNICREDIT	CALL	17.0	ENI	02/03/2012	4.37	2.38%	58.03%	962

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2012 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	0.51	9.65%	9.65%	49
2	IT0004770126	UNICREDIT	CALL	4.0	NOKIA CORP	01/06/2012	0.31	5.81%	15.46%	75
3	IT0004743073	UNICREDIT	PUT	1.3	EUR/USD	02/03/2012	0.20	3.76%	19.22%	229
4	FR0010822379	SOCIETE GENERALE	PUT	8.0	FIAT + FIAT IND	21/12/2012	0.17	3.20%	22.42%	12
5	FR0011044908	SOCIETE GENERALE	CALL	420.0	APPLE	21/12/2012	0.16	3.01%	25.43%	36
6	FR0011177310	SOCIETE GENERALE	CALL	100.0	EUR/JPY	21/06/2013	0.16	2.94%	28.37%	8
7	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	0.14	2.63%	31.00%	40
8	IT0004725161	BANCA IMI	PUT	7 500.0	DAX	16/03/2012	0.14	2.63%	33.63%	2
9	FR0010822304	SOCIETE GENERALE	CALL	10.0	FIAT + FIAT IND	21/12/2012	0.12	2.35%	35.99%	10
10	FR0011177336	SOCIETE GENERALE	CALL	110.0	EUR/JPY	21/06/2013	0.12	2.34%	38.33%	12

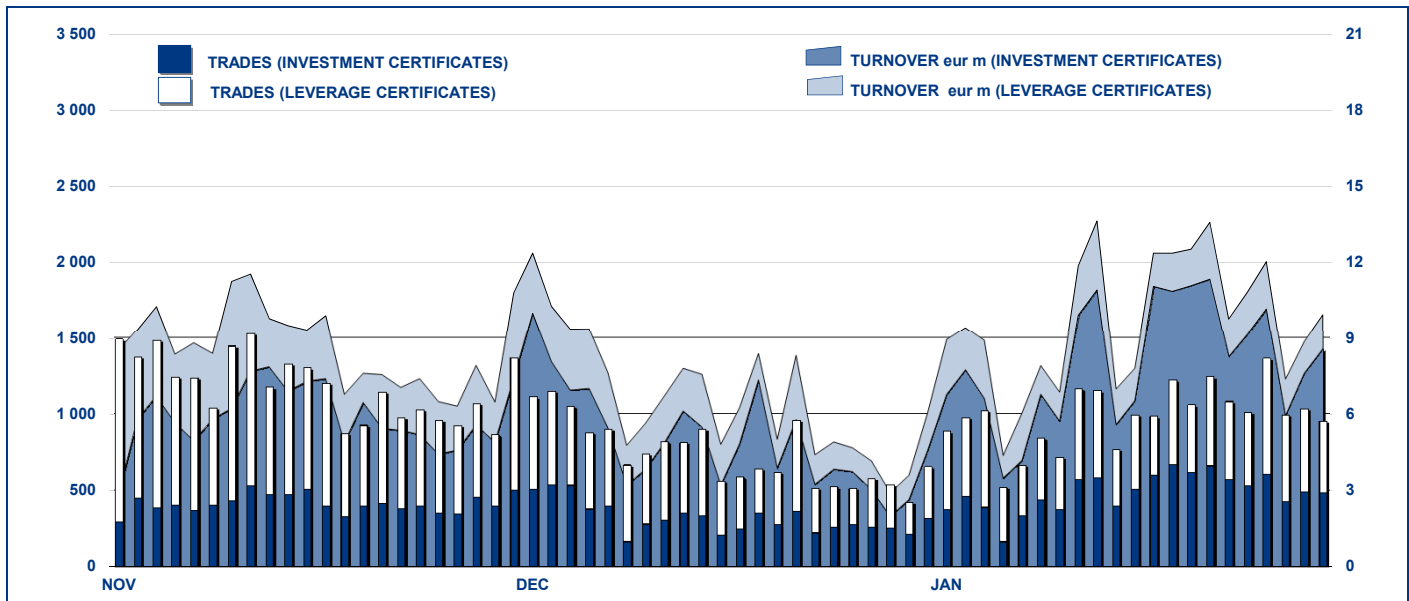
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2012

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	32.60%	32.60%	3
2	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	19.49%	52.08%	1
3	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	14.36%	66.45%	2
4	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	8.67%	75.11%	4
5	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	6.75%	81.86%	3
6	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	3.36%	85.22%	2
7	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	2.93%	88.16%	4
8	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	2.11%	90.27%	1
9	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	1.88%	92.15%	4
10	IT0003957278	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	1.35%	93.49%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		NOVEMBER 2011		DECEMBER 2011		JANUARY 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	28 819	2.7	19 454	1.7	24 138	23.82%	2.1	0.22%
250	500	13 671	5.0	8 076	2.9	10 529	10.39%	3.8	0.40%
500	1 000	16 056	11.4	9 155	6.6	11 789	11.63%	8.5	0.88%
1 000	2 000	14 200	19.9	8 581	12.1	9 517	9.39%	13.2	1.37%
2 000	3 000	6 863	16.8	4 205	10.2	4 197	4.14%	10.2	1.06%
3 000	4 000	4 440	15.3	2 686	9.3	2 616	2.58%	9.1	0.94%
4 000	5 000	3 194	14.2	2 018	9.0	2 675	2.64%	12.0	1.25%
5 000	10 000	7 046	48.7	6 694	47.8	8 240	8.13%	58.8	6.12%
10 000	15 000	3 890	47.1	4 100	49.2	4 885	4.82%	61.8	6.44%
15 000	20 000	2 333	40.9	1 585	27.7	6 887	6.80%	120.9	12.58%
20 000	25 000	2 606	58.5	2 102	47.7	8 070	7.96%	179.3	18.66%
25 000	50 000	3 967	131.7	3 148	109.3	4 663	4.60%	154.2	16.05%
50 000	75 000	390	23.8	858	52.3	1 002	0.99%	64.1	6.67%
75 000	150 000	152	13.4	3 269	366.9	2 117	2.09%	258.5	26.91%
150 000		8	2.4	14	2.3	23	0.02%	4.4	0.45%

CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		DECEMBER 2011		JANUARY 2012		NOVEMBER 2011		DECEMBER 2011		JANUARY 2012	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	192	161	-	194	61	6 886	20.0	3 225	8.2	4 235	11.7	
DOMESTIC INDICES	32	53	9	59	6	4 600	12.3	2 275	6.3	2 950	6.0	
FOREIGN SHARES	5	1	-	1	-	-	-	-	-	-	-	
FOREIGN INDICES	115	144	22	141	3	3 919	20.6	2 160	14.8	2 143	11.9	
COMMODITIES (*)	59	116	67	113	1	414	1.5	439	1.6	561	1.7	
INTEREST RATE (**)	21	23	-	23	2	720	4.0	410	2.9	526	3.5	
CROSS RATE (***)	14	9	-	9	-	325	1.6	236	0.6	329	0.8	
OTHERS	-	4	-	4	-	6	0.0	-	-	2	0.0	
TOTAL	438	511	98	544	73	16 870	60.1	8 745	34.4	10 746	35.6	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	200	260	21	267	9	2 450	38.8	1 814	30.5	3 175	51.6	
DOMESTIC INDICES	111	119	4	118	1	1 891	18.9	1 216	14.9	1 413	21.2	
FOREIGN SHARES	72	111	10	131	20	289	5.0	250	2.0	473	7.0	
FOREIGN INDICES	433	439	9	439	5	2 882	43.1	2 335	40.3	3 334	58.6	
COMMODITIES (*)	47	48	-	48	-	152	1.8	132	1.4	204	1.3	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	14	-	14	-	279	5.9	122	2.3	300	6.2	
OTHERS	85	110	9	114	4	1 182	15.5	882	12.8	1 685	26.5	
TOTAL	959	1 101	53	1 131	39	9 125	128.9	6 751	104.1	10 584	172.5	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	-	34	-	43	9	1 758	6.4	1 183	10.5	1 314	7.1	
THE ROYAL BANK OF SCOTLAND N.V.	438	-	-	-	-	-	-	-	-	-	-	
THE ROYAL BANK OF SCOTLAND PLC	-	477	98	501	64	15 112	53.7	7 562	23.8	9 432	28.5	
TOTALE	438	511	98	544	73	16 870	60.1	8 745	34.4	10 746	35.6	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	138	89	-	89	1	1 043	15.8	761	12.1	1 699	26.5	
BANCA IMI	127	115	3	117	2	2 210	24.6	1 494	17.9	1 696	26.1	
BARCLAYS BANK	2	4	-	4	-	31	0.2	20	0.2	30	0.2	
BNP PARIBAS	3	3	-	3	-	25	0.3	14	0.2	37	0.4	
BNP PARIBAS ARBITRAGE ISSUANCE	180	250	30	273	26	2 598	28.7	1 984	22.4	2 913	34.4	
COMMERZBANK	-	2	-	2	-	-	-	-	-	-	-	
CREDIT AGRICOLE CIB FINANCIAL PROD	-	3	1	3	-	44	0.4	48	0.2	39	0.3	
CREDIT SUISSE	3	6	-	6	-	10	0.2	6	0.1	28	1.2	
CREDIT SUISSE INTERNATIONAL	-	1	-	1	-	-	-	-	-	3	0.3	
CREDITO EMILIANO	6	5	-	5	-	4	0.1	5	0.0	6	0.0	
DEUTSCHE BANK AG	71	102	1	101	-	809	16.0	619	11.4	1 257	27.9	
GOLDMAN SACHS JERSEY LIMITED	13	5	-	1	-	-	-	6	0.0	19	0.0	
INGBANK	-	6	-	6	-	6	0.0	7	0.0	55	0.4	
JP MORGAN STRUCTURED PRODUCTS B.V	10	5	-	5	-	171	2.1	111	1.6	96	0.9	
MACQUARIE STRUCTURED PRODUCTS EU	44	181	15	183	2	555	17.2	414	13.3	816	26.7	
MERRILL LYNCH LUX	1	1	-	1	-	167	2.4	109	1.6	96	1.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	2	-	3	1	105	1.4	72	0.8	104	1.1	
SAL OPPENHEIM	75	9	-	9	-	40	0.6	26	0.4	33	0.6	
SOCIETE GENERALE ACCEPTANCE N.V.	12	4	-	4	-	52	0.6	28	0.2	22	0.1	
SOCIETE GENERALE EFFEKTEN	41	65	-	65	-	255	3.4	195	1.8	481	6.0	
THE ROYAL BANK OF SCOTLAND N.V.	188	27	-	27	-	174	2.0	126	2.1	128	1.7	
THE ROYAL BANK OF SCOTLAND PLC	-	112	2	114	2	342	7.1	273	6.6	455	7.2	
UBS AG	6	24	-	25	1	91	1.9	68	0.9	152	5.8	
UNICREDIT BANK	39	80	1	84	4	393	4.0	365	10.3	419	3.1	
TOTAL	959	1 101	53	1 131	39	9 125	128.9	6 751	104.1	10 584	172.5	

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2012

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00B462KB87	BARCLAYS BANK	BEAR	6 886.8	DAX	6 740.0	23/08/2016	4.3	12.05%	12.05%	395
2 GB00B781RL79	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.5	UNICREDIT	2.6	07/06/2021	2.1	5.92%	17.98%	363
3 GB00B6HYH059	THE ROYAL BANK OF SCOTLAND PLC	BULL	10.1	GENERALI	10.8	12/04/2021	1.5	4.24%	22.22%	136
4 GB00B6HY5B24	THE ROYAL BANK OF SCOTLAND PLC	BEAR	150.7	FUTURE SU BUND	143.4	15/04/2021	1.5	4.16%	26.38%	180
5 GB00B6HYK285	THE ROYAL BANK OF SCOTLAND PLC	BULL	13 313.0	FTSE MIB	13 564.0	31/03/2021	1.3	3.52%	29.90%	497
6 GB00B6HYJR60	THE ROYAL BANK OF SCOTLAND PLC	BEAR	6 876.0	DAX	6 743.0	31/03/2021	1.2	3.35%	33.24%	385
7 GB00B6HYK15	THE ROYAL BANK OF SCOTLAND PLC	BULL	74.7	FUTURE SU BTP	78.2	15/04/2021	1.1	2.97%	36.21%	56
8 GB00B6HYKQ27	THE ROYAL BANK OF SCOTLAND PLC	BULL	5 029.0	DAX	5 125.0	31/03/2021	0.8	2.23%	38.44%	75
9 GB00B617S412	BARCLAYS BANK	BULL	12 852.3	FTSE MIB	13 110.0	15/07/2016	0.8	2.14%	40.58%	372
10 GB00B70H0F42	THE ROYAL BANK OF SCOTLAND PLC	BEAR	16 665.0	FTSE MIB	16 347.0	07/05/2021	0.7	1.86%	42.44%	479

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2012

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004760622	BANCA IMI	EQUITY PROT CAP		S&P 500	100.00%	1 537.5	30/09/2014	2.2	8.54%	8.54%	81
2 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP		FTSE MIB	100.00%	34 446.7	04/12/2014	1.3	5.10%	13.64%	166
3 IT0004652464	BANCA IMI	EQUITY PROT SHORT		EUR/USD	NO	NO	30/11/2015	1.1	4.51%	18.15%	69
4 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP		DAX GL ALT ENG(P)(EUR)	100.00%	161.2	30/10/2014	0.9	3.64%	21.79%	140
5 IT0004692973	BANCA ALETTI	BORSA PROTETTA CAP		S&P 500	100.00%	1 730.5	16/03/2015	0.8	3.33%	25.12%	9
6 IT0004555626	BANCA IMI	EURO EQUITY PROT CAP		EUROSTOXX UTILITIES (P)	100.00%	540.7	23/12/2014	0.8	3.12%	28.24%	96
7 IT0004345317	BANCA IMI	EQUITY PROT		EURO STOXX 50	100.00%	1.6	10/04/2012	0.7	2.89%	31.13%	58
8 DE000DB1L5Y1	DEUTSCHE BANK AG	EURO EQUITY PROT CAP		FTSE MIB	100.00%	52 291.0	14/01/2013	0.7	2.87%	34.01%	40
9 IT0004621113	BANCA IMI	EQUITY PROT CAP		FTSE MIB	100.00%	30 590.6	30/07/2015	0.6	2.46%	36.47%	90
10 IT0004496052	BANCA IMI	EQUITY PROT QUANTO		EUR/GBP	NO	NO	15/06/2012	0.6	2.21%	38.67%	19

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2012

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004562119	BANCA ALETTI	BONUS	ENI	11.0	138.00%	NO	29/01/2014	4.7	8.98%	8.98%	340
2 NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	8.8	21/12/2012	2.5	4.79%	13.77%	181
3 IT0004443971	BANCA ALETTI	BONUS	FTSE MIB	10 067.0	127.00%	NO	09/02/2012	2.2	4.22%	17.99%	44
4 DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	1.9	3.53%	21.52%	58
5 IT0004419286	BANCA ALETTI	BONUS	FTSE MIB	10 070.0	132.00%	NO	28/11/2012	1.7	3.15%	24.68%	56
6 DE000M04HV44	MACQUARIE STRUCTURED PRODUCTS EL	BONUS CAP	FTSE MIB	10 000.0	125.00%	23 964.5	27/11/2015	1.5	2.84%	27.52%	38
7 IT0004481831	BANCA ALETTI	BONUS	FTSE MIB	11 458.0	125.00%	NO	30/04/2012	1.4	2.69%	30.20%	107
8 DE000M04A448	MACQUARIE STRUCTURED PRODUCTS EL	REVERSE BONUS CAP	EURO STOXX 50 TRN	5 204.7	150.00%	2 356.2	15/09/2014	1.4	2.57%	32.78%	28
9 NL0009526912	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.8	113.00%	1.5	20/04/2012	1.2	2.30%	35.08%	86
10 DE000H7L0K02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.1	2.16%	37.24%	194

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2012

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.6	13.62%	13.62%	16
2 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.6	12.77%	26.39%	13
3 NL0009391960	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ORO	19/03/2012	0.4	8.21%	34.61%	17
4 NL0009477280	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	S&P 500	04/06/2013	0.3	7.37%	41.98%	12
5 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.3	7.08%	49.06%	8
6 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.3	6.00%	55.06%	19
7 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	INDICE EURIBOR 3M	15/07/2013	0.3	5.44%	60.50%	12
8 DE000B2KZY6	BARCLAYS BANK	IPATH	EUR ST50VOL S-TERM FUT TR	27/04/2020	0.2	3.97%	64.48%	30
9 NL0009654680	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA CAD INDEX	24/11/2015	0.1	3.15%	67.63%	2
10 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.1	3.04%	70.67%	14

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2012

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB4P0Q1	DEUTSCHE BANK AG	EXPRESS	ENI	17.5	12.2	12/03/2013	4.0	4.43%	4.43%	112
2 IT0004760630	BANCA IMI	EXPRESS	EURO STOXX 50	2 179.7	1 155.2	30/09/2014	2.7	3.07%	7.50%	71
3 DE000DE2ZTF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	12.3	7.4	25/09/2013	2.6	2.89%	10.38%	153
4 XS0576578552	BANCA IMI	EXPRESS	S&P/BRIC 40	2 468.2	1 604.3	10/02/2014	2.3	2.59%	12.98%	67
5 DE000M02CFH1	MACQUARIE STRUCTURED PRODUCTS EL	EASY EXPRESS	TELECOM ITALIA	0.9	-	02/07/2012	2.2	2.49%	15.47%	16
6 IT0006716945	SOCIETE GENERALE EFFEKTEN	QUALITY SELECTION CERT	IMW/LVMH/PRO&G/RIOT/BE/ANH/SWATC	-	-	30/12/2015	2.2	2.47%	17.94%	144
7 DE000UB8WNP0	UBS AG	EXPRESS	EURO STOXX 50	2 954.1	-	28/01/2013	2.2	2.40%	20.34%	37
8 DE000D87LPB1	DEUTSCHE BANK AG	REVERSE EXPRESS	EUR/BRL	-	-	30/04/2012	2.1	2.37%	22.72%	77
9 DE000DB8VQ04	DEUTSCHE BANK AG	AUTOCALLABLE	JVESPA/HANG SENG CHINA ENTERPRISE	-	-	19/08/2013	2.0	2.24%	24.96%	89
10 GB00B6HZ2364	THE ROYAL BANK OF SCOTLAND PLC	CRESCENDO PLUS	ENEL/L'OREAL/BASF/TOT/AT/ALLZ	-	-	22/08/2016	1.8	2.00%	26.95%	69

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