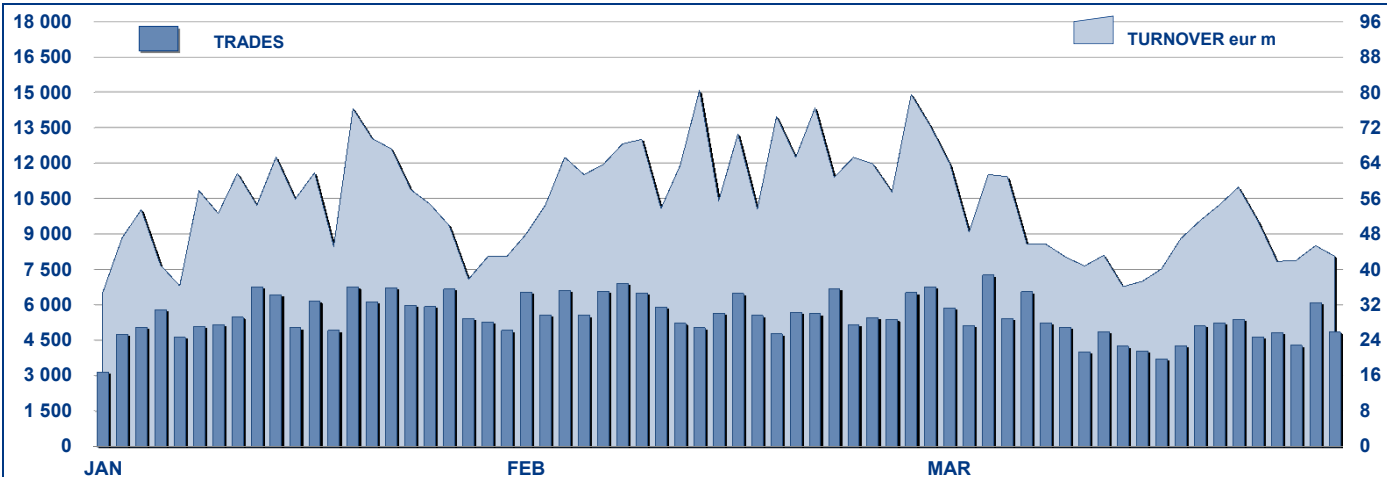


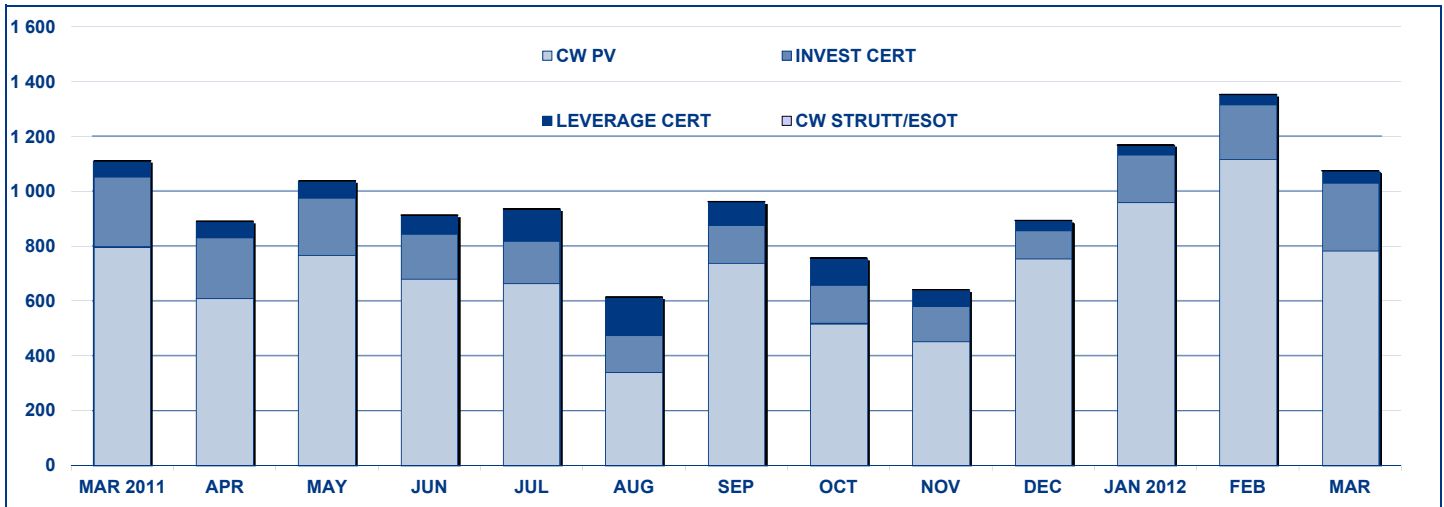
SECURITISED DERIVATIVES DAILY TURNOVER



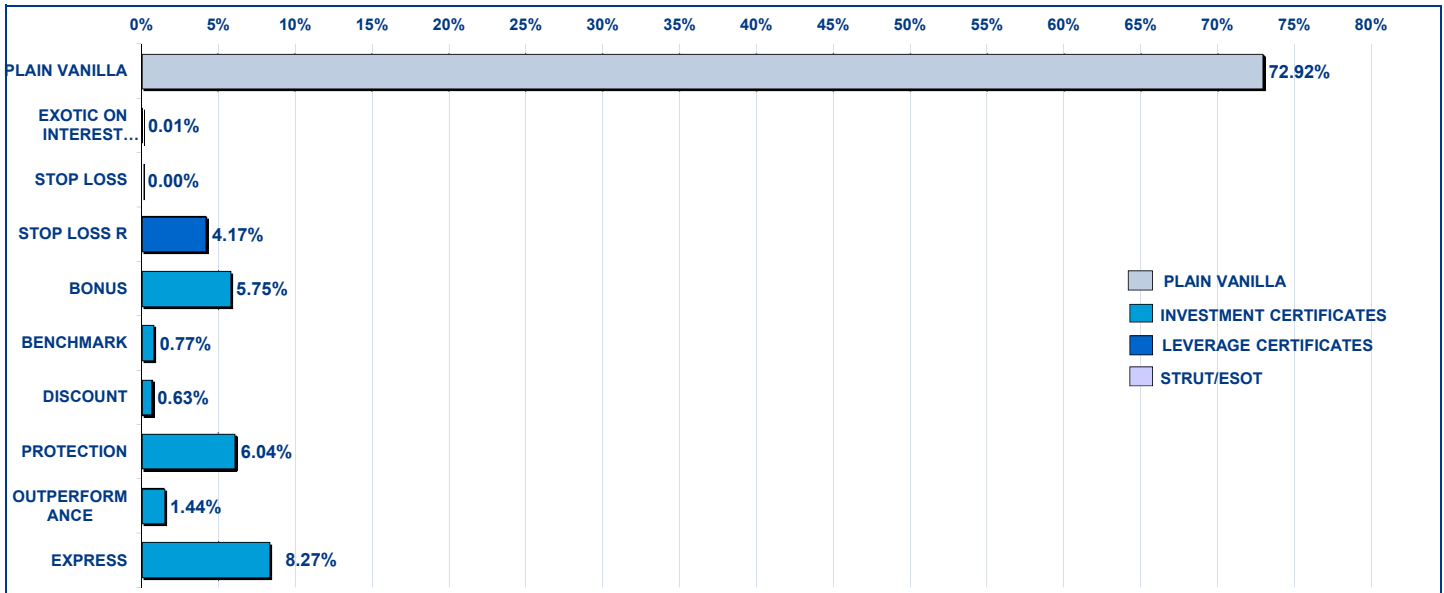
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2011 LISTED END OF MONTH	FEBRUARY 2012 LISTED END OF MONTH	MONTH NEW LISTED	MARCH 2012 LISTED END OF MONTH	MONTH NEW LISTED	FEBRUARY 2012 TRADES number	TURNOVER eur m	MARCH 2012 TRADES number	TURNOVER eur m	JAN-MAR 2012 TRADES number	TURNOVER eur m
MARKET SEGMENTS											
CW PLAIN VANILLA	2 176	2 081	78	2 522	634	100 133	1 118.1	86 482	784.1	287 906	2 863.0
STRUCTURED/EXOTIC CW	92	94	2	94	-	186	0.0	220	0.1	463	0.1
LEVERAGE CERTIFICATES	511	519	25	579	88	11 386	35.6	12 260	44.9	34 392	116.0
INVESTMENT CERTIFICATES CLASS A	150	156	7	128	-	488	3.8	588	8.3	1 540	16.8
INVESTMENT CERTIFICATES CLASS B	951	1 005	51	1 053	67	11 622	195.9	13 789	238.0	35 531	601.6
TOTAL	3 880	3 855	163	4 376	789	123 815	1 353.3	113 339	1 075.3	359 832	3 597.6
UNDERLYING ASSETS											
DOMESTIC SHARES	1 446	1 281	119	1 740	543	49 612	346.3	42 848	256.5	140 954	849.4
DOMESTIC INDICES	738	791	6	801	56	60 005	858.3	55 761	634.6	177 692	2 292.3
FOREIGN SHARES	210	273	6	302	29	1 451	10.9	1 545	14.4	4 102	33.4
FOREIGN INDICES	826	834	21	882	143	7 548	84.5	8 451	106.4	22 326	262.8
COMMODITIES (*)	300	301	5	260	-	907	3.8	967	5.9	2 900	13.1
INTEREST RATE (**)	115	113	-	112	-	846	3.2	649	9.3	2 078	16.1
CROSS RATE (***)	79	88	2	98	10	1 139	5.8	869	7.3	3 340	21.6
OTHERS	166	174	4	181	8	2 307	40.4	2 249	40.8	6 440	108.9
TOTAL	3 880	3 855	163	4 376	789	123 815	1 353.3	113 339	1 075.3	359 832	3 597.6
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA ALETTI	89	85	-	87	4	1 615	24.6	1 920	27.3	5 234	78.3
BANCA IMI	157	191	-	238	92	5 473	45.1	6 105	73.0	15 104	148.8
BANCA MONTE PASCHI SIENA	80	80	-	80	-	173	0.0	188	0.0	418	0.1
BARCLAYS BANK	38	47	2	46	-	1 115	3.9	1 295	4.8	3 754	16.0
BNP PARIBAS	3	3	-	3	-	64	0.8	49	0.7	150	1.8
BNP PARIBAS ARBITRAGE ISSUANCE	253	294	21	340	52	3 596	48.2	4 015	50.2	10 527	132.8
COMMERZBANK	2	2	-	2	-	1	0.0	1	0.0	2	0.0
CREDIT AGRICOLE CIB FINANCIAL PROD	3	4	1	4	-	100	0.9	187	2.2	326	3.5
CREDIT SUISSE	6	6	-	5	-	44	1.4	32	1.2	104	3.8
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	3	0.0	9	0.1	15	0.4
CREDITO EMILIANO	5	4	-	4	-	10	0.0	6	0.1	22	0.1
DEUTSCHE BANK AG	102	99	-	98	2	1 260	26.3	1 394	27.3	3 911	81.5
GOLDMAN SACHS JERSEY LIMITED	5	1	-	-	-	-	-	-	-	19	0.0
INGBANK	6	6	1	7	1	170	1.5	52	0.5	277	2.4
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	99	1.3	88	1.2	283	3.5
MACQUARIE STRUCTURED PRODUCTS EU	181	202	28	202	1	1 027	32.8	1 151	32.1	2 994	91.6
MERRILL LYNCH LUX	1	1	-	-	-	91	1.4	52	0.6	239	3.5
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	-	3	-	156	1.6	213	2.2	473	4.9
SAL OPPENHEIM	9	9	-	9	-	37	0.7	29	0.3	99	1.6
SOCIETE GENERALE	1 274	1 514	78	1 659	245	51 395	696.0	45 562	439.4	149 773	1 683.4
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	15	0.1	5	0.1	42	0.3
SOCIETE GENERALE EFFEKTEN	65	66	1	65	-	295	3.2	355	3.8	1 131	13.0
THE ROYAL BANK OF SCOTLAND N.V.	27	26	-	24	-	106	1.6	100	2.2	334	5.5
THE ROYAL BANK OF SCOTLAND PLC	589	595	31	648	88	10 883	39.4	11 570	50.4	32 340	125.6
UBS AG	24	24	-	24	1	166	3.6	265	7.9	583	17.4
UNICREDIT	857	489	-	421	-	45 402	415.2	35 723	328.0	127 767	1 151.4
UNICREDIT BANK	80	84	-	387	303	519	3.7	2 973	19.7	3 911	26.4
TOTAL	3 880	3 855	163	4 376	789	123 815	1 353.3	113 339	1 075.3	359 832	3 597.6

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MARCH 2012			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	55 524	48.99%	48.99%	2 524
UNICREDIT	7 493	6.61%	55.60%	341
GENERALI	6 173	5.45%	61.05%	281
FIAT	5 546	4.89%	65.94%	252
ENI	4 721	4.17%	70.11%	215
ENEL	3 229	2.85%	72.95%	147
INTESA SANPAOLO	3 205	2.83%	75.78%	146
EURO STOXX 50	3 136	2.77%	78.55%	143
STMICROELECTRONICS	2 839	2.50%	81.05%	129
DAX	2 294	2.02%	83.08%	104

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

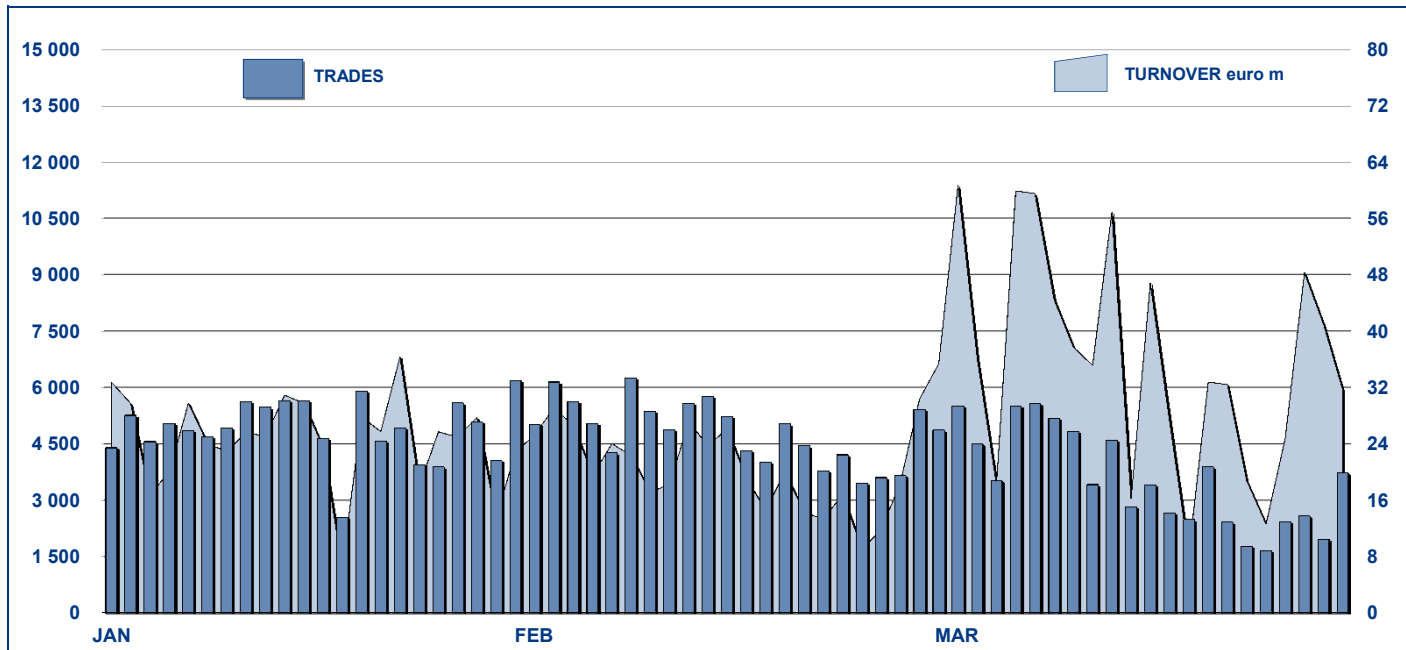
UNDERLYING ASSET	MARCH 2012			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	625.83	58.20%	58.20%	28.45
ENI	71.15	6.62%	64.82%	3.23
EURO STOXX 50	52.23	4.86%	69.68%	2.37
GENERALI	45.64	4.24%	73.92%	2.07
UNICREDIT	40.89	3.80%	77.72%	1.86
FIAT	22.17	2.06%	79.78%	1.01
INTESA SANPAOLO	19.09	1.78%	81.56%	0.87
ENEL	13.02	1.21%	82.77%	0.59
FIAT INDUSTRIAL	12.38	1.15%	83.92%	0.56
STMICROELECTRONICS	11.75	1.09%	85.01%	0.53

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

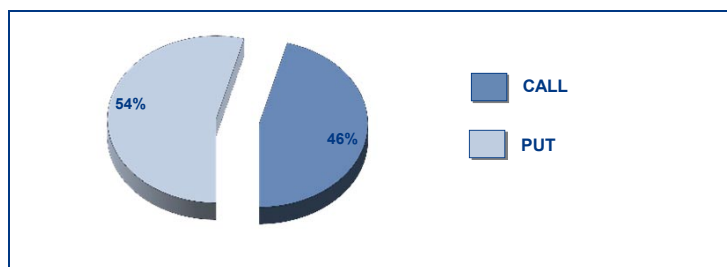
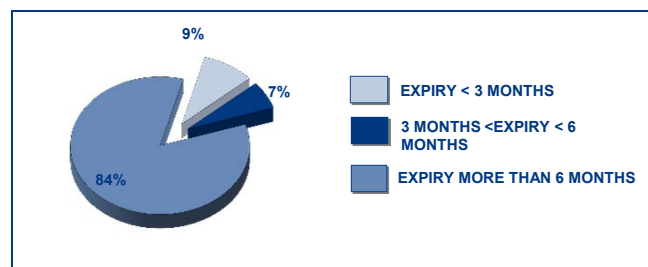
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2011	FEBRUARY 2012		MARCH 2012		FEBRUARY 2012		MARCH 2012		JAN-MAR 2012	
	LISTED	LISTED	MONTH-NEW LISTED	LISTED	MONTH-NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS											
DOMESTIC SHARES	1 025	799	78	1 189	456	41 033	276.3	33 255	179.8	115 372	639.4
DOMESTIC INDICES	566	620	-	632	51	55 966	831.7	50 419	595.9	163 948	2 199.8
FOREIGN SHARES	98	142	-	150	8	694	1.1	779	1.0	2 106	3.1
FOREIGN INDICES	243	259	-	304	119	1 151	2.2	1 136	2.1	3 137	5.6
COMMODITIES (*)	136	144	-	130	-	263	0.3	287	0.7	811	1.4
INTEREST RATE (**)	92	92	-	92	-	173	0.0	188	0.0	418	0.1
CROSS RATE (***)	56	67	2	67	-	714	0.9	442	1.3	1 859	3.6
OTHERS	52	52	-	52	-	325	5.7	196	3.3	718	10.1
TOTAL	2 268	2 175	80	2 616	634	100 319	1 118.1	86 702	784.2	288 369	2 863.1
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included											
ISSUERS											
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA IMI	42	75	-	137	87	3 334	6.8	3 066	5.0	8 230	16.5
BANCA MONTE PASCHI SIENA	80	80	-	80	-	173	0.0	188	0.0	418	0.1
BARCLAYS BANK	3	2	2.0	2	-	13	0.0	32	0.0	45	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	2	0.0	4	0.0	9	0.0
SOCIETE GENERALE	1 274	1 514	78.0	1 659	245	51 395	696.0	45 562	439.4	149 773	1 683.4
UNICREDIT	857	489	-	421	-	45 402	415.2	35 723	328.0	127 767	1 151.4
UNICREDIT BANK	-	-	-	302	302	-	-	2 127	11.7	2 127	11.7
TOTAL	2 268	2 175	80.0	2 616	634	100 319	1 118.1	86 702	784.2	288 369	2 863.1
CALL/PUT											
CALL	1 349	1 347	56	1 655	421	79 333	1 005.1	69 790	718.7	228 607	2 352.0
PUT	827	734	22	867	213	20 800	112.9	16 692	65.4	59 299	511.0
EXPIRATION DATE											
EXPIRY < 3 MONTHS	600	246	-	721	70	32 842	51.3	44 095	84.7	116 881	209.0
3 MONTHS < EXPIRY < 6 MONTHS	585	626	7	409	290	18 780	77.6	3 587	13.5	38 563.0	181.1
EXPIRY MORE THAN 6 MONTHS	1 083	1 303	73	1 486	274	48 697	989.2	39 020	686.0	132 925	2 473.1

TURNOVER CW CALL AND CW PUT
MARCH 2012 - eur mTURNOVER BY CW EXPIRATION DATE
MARCH 2012 - eur m

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2012 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	184.58	30.97%	30.97%	11 049
2	FR0011187004	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	21/12/2018	120.55	20.23%	51.20%	1 746
3	FR0011187046	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2019	96.14	16.13%	67.34%	1 371
4	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	60.44	10.14%	77.48%	3 086
5	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	25.69	4.31%	81.79%	1 676
6	FR0010836106	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	15/12/2017	15.98	2.68%	84.47%	422
7	FR0011217900	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	18/12/2020	11.27	1.89%	86.37%	115
8	FR0011115484	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	20/04/2012	7.44	1.25%	87.61%	6 028
9	IT0004759517	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2016	5.82	0.98%	88.59%	655
10	FR0010970368	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	20/04/2012	5.73	0.96%	89.55%	3 058

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2012 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011191527	SOCIETE GENERALE	CALL	24.0	ENI	18/12/2015	15.98	8.89%	8.89%	246
2	FR0011191543	SOCIETE GENERALE	CALL	24.0	ENI	16/12/2016	15.95	8.87%	17.76%	166
3	FR0011216258	SOCIETE GENERALE	CALL	18.0	GENERALI	16/12/2016	11.03	6.13%	23.89%	349
4	IT0004741481	UNICREDIT	CALL	13.0	GENERALI	01/06/2012	6.91	3.84%	27.73%	1 824
5	FR0011191436	SOCIETE GENERALE	CALL	18.0	GENERALI	18/12/2015	5.58	3.10%	30.83%	235
6	FR0011193481	SOCIETE GENERALE	CALL	8.0	UNICREDIT	16/12/2016	5.11	2.84%	33.68%	491
7	FR0011191626	SOCIETE GENERALE	CALL	8.0	FIAT	18/12/2015	4.85	2.70%	36.38%	422
8	FR0011116052	SOCIETE GENERALE	CALL	22.0	GENERALI	19/12/2014	3.16	1.76%	38.14%	314
9	DE000HV8AC04	UNICREDIT BANK	CALL	13.0	GENERALI	07/09/2012	2.98	1.65%	39.79%	425
10	FR0011032325	SOCIETE GENERALE	CALL	20.0	ENI	15/06/2012	2.96	1.65%	41.44%	364

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2012 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010875559	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	21/12/2012	1.30	15.42%	15.42%	51
2	FR0010822379	SOCIETE GENERALE	PUT	8.0	FIAT + FIAT IND	21/12/2012	1.19	14.05%	29.47%	32
3	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	0.59	6.95%	36.42%	47
4	IT0004705494	UNICREDIT	CALL	12 000.0	NIKKEI 225	14/12/2012	0.33	3.86%	40.28%	21
5	FR0011177310	SOCIETE GENERALE	CALL	100.0	EUR/JPY	21/06/2013	0.31	3.64%	43.92%	13
6	FR0011133289	SOCIETE GENERALE	CALL	35.0	ARGENTO	15/06/2012	0.28	3.28%	47.20%	32
7	FR0011177559	SOCIETE GENERALE	CALL	500.0	APPLE	20/12/2013	0.23	2.75%	49.96%	60
8	FR0011162940	SOCIETE GENERALE	CALL	7 500.0	DAX	21/12/2012	0.19	2.28%	52.24%	28
9	FR0011177336	SOCIETE GENERALE	CALL	110.0	EUR/JPY	21/06/2013	0.19	2.23%	54.47%	11
10	FR0011133297	SOCIETE GENERALE	CALL	32.0	ARGENTO	21/12/2012	0.18	2.07%	56.55%	14

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

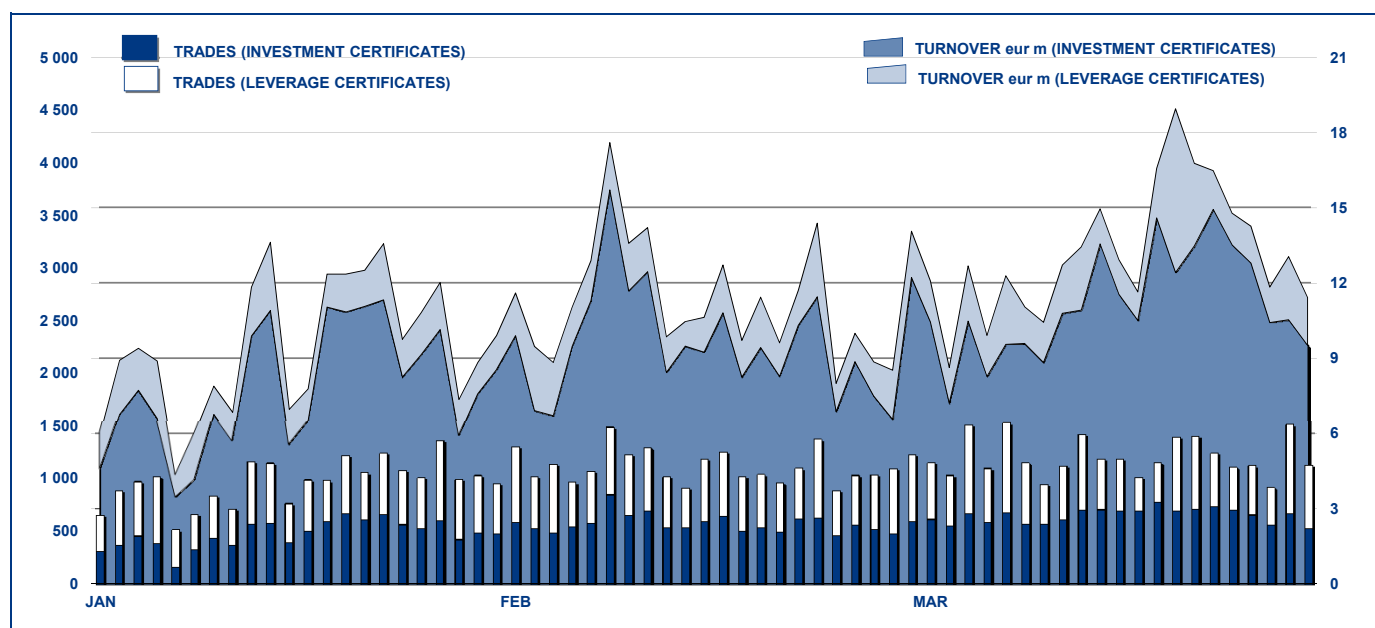
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.02	28.34%	28.34%	17
2	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.01	22.84%	51.18%	15
3	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.01	8.14%	59.32%	4
4	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	5.91%	65.23%	5
5	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	4.96%	70.19%	6
6	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	4.81%	75.00%	3
7	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	3.97%	78.97%	8
8	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	3.84%	82.81%	2
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	2.24%	85.05%	7
10	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.12%	87.18%	7

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

		FEBRUARY 2012		MARCH 2012		JAN-MAR 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	24 448	2.1	21 823	1.9	70 409	24.42%	6.1	0.21%
250	500	10 295	3.7	9 910	3.6	30 734	10.66%	11.1	0.39%
500	1 000	11 103	7.9	10 482	7.5	33 374	11.57%	23.9	0.83%
1 000	2 000	9 514	13.5	9 889	14.0	28 920	10.03%	40.7	1.42%
2 000	3 000	4 383	10.7	4 432	10.8	13 012	4.51%	31.6	1.10%
3 000	4 000	2 868	9.9	2 427	8.3	7 911	2.74%	27.3	0.95%
4 000	5 000	2 499	11.2	1 481	6.6	6 655	2.31%	29.8	1.04%
5 000	10 000	6 471	46.4	5 405	40.0	20 116	6.98%	145.1	5.07%
10 000	15 000	3 849	47.4	3 299	40.7	12 033	4.17%	149.9	5.24%
15 000	20 000	4 397	78.0	2 767	49.1	14 051	4.87%	248.0	8.66%
20 000	25 000	10 132	225.3	5 224	118.5	23 426	8.12%	523.0	18.27%
25 000	50 000	6 700	209.6	7 053	207.0	18 416	6.39%	570.8	19.94%
50 000	75 000	455	27.7	706	41.4	2 163	0.75%	133.2	4.65%
75 000	150 000	2 804	353.0	1 534	186.3	6 455	2.24%	797.8	27.87%
150 000		401	71.8	270	48.6	694	0.24%	124.7	4.36%

CERTIFICATES

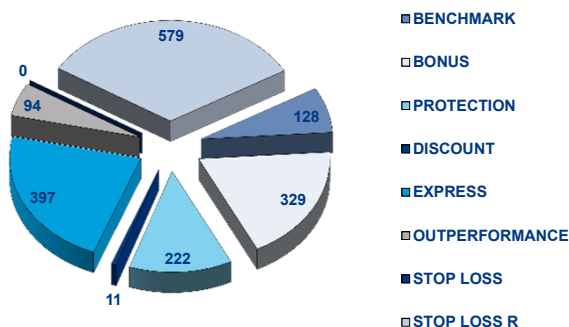


MAIN INDICATORS

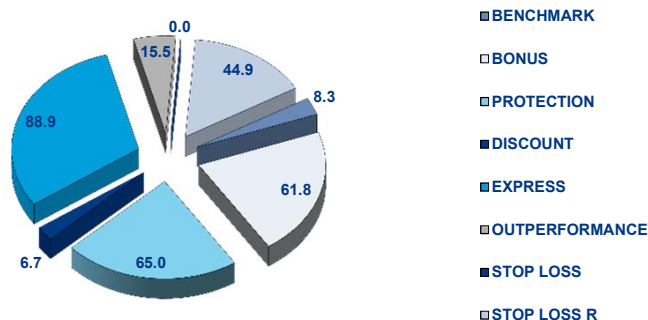
	LISTED SeDeX					TRADING					
	DEC 2011	FEBRUARY 2012		MARCH 2012		FEBRUARY 2012		MARCH 2012		JAN-MAR 2012	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	161	180	3	232	65	5 235	18.2	5 580	20.4	15 050	50.3
DOMESTIC INDICES	53	59	5	57	-	2 687	4.7	3 433	6.4	9 070	17.1
FOREIGN SHARES	1	1	-	1	-	-	-	-	-	-	-
FOREIGN INDICES	144	141	17	146	13	2 146	6.5	2 124	6.6	6 413	25.0
COMMODITIES (*)	116	104	-	100	-	445	2.4	510	1.5	1 516	5.5
INTEREST RATE (**)	23	21	-	20	-	673	3.2	461	9.3	1 660	16.0
CROSS RATE (***)	9	9	-	19	10	200	0.6	152	0.7	681	2.2
OTHERS	4	4	-	4	-	-	-	-	-	2	0.0
TOTAL	511	519	25	579	88	11 386	35.6	12 260	44.9	34 392	116.0
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	260	302	38	319	22	3 344	51.9	4 013	56.3	10 532	159.7
DOMESTIC INDICES	119	112	1	112	5	1 352	21.9	1 909	32.3	4 674	75.4
FOREIGN SHARES	111	130	6	151	21	757	9.8	766	13.4	1 996	30.3
FOREIGN INDICES	439	434	4	432	11	4 251	75.9	5 191	97.7	12 776	232.2
COMMODITIES (*)	48	53	5	30	-	199	1.2	170	3.7	573	6.2
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	14	12	-	12	-	225	4.3	275	5.4	800	15.9
OTHERS	110	118	4	125	8	1 982	34.7	2 053	37.5	5 720	98.7
TOTAL	1 101	1 161	58	1 181	67	12 110	199.7	14 377	246.2	37 071	618.4
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included											
LEVERAGE CERTIFICATES - ISSUERS											
BARCLAYS BANK	34	41	-	40	-	1 015	3.2	1 071	3.0	3 400	13.4
THE ROYAL BANK OF SCOTLAND PLC	477	478	25	539	88	10 371	32.3	11 189	41.9	30 992	102.7
TOTAL	511	519	25	579	88	11 386	35.6	12 260	44.9	34 392	116.0
INVESTMENT CERTIFICATES - ISSUERS											
BANCA ALETTI	89	85	-	87	4	1 615	24.6	1 920	27.3	5 234	78.3
BANCA IMI	115	116	-	101	5	2 139	38.3	3 039	68.0	6 874	132.4
BARCLAYS BANK	4	4	-	4	-	87	0.7	192	1.8	309	2.6
BNP PARIBAS	3	3	-	3	-	64	0.8	49	0.7	150	1.8
BNP PARIBAS ARBITRAGE ISSUANCE	250	291	21	337	52	3 594	48.2	4 011	50.2	10 518	132.8
COMMERZBANK	2	2	-	2	-	1	0.0	1	0.0	2	0.0
CREDIT AGRICOLE CIB FINANCIAL PROD	3	4	1	4	-	100	0.9	187	2.2	326	3.5
CREDIT SUISSE	6	6	-	5	-	44	1.4	32	1.2	104	3.8
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	3	0.0	9	0.1	15	0.4
CREDITO EMILIANO	5	4	-	4	-	10	0.0	6	0.1	22	0.1
DEUTSCHE BANK AG	102	99	-	98	2	1 260	26.3	1 394	27.3	3 911	81.5
GOLDMAN SACHS JERSEY LIMITED	5	1	-	-	-	-	-	-	-	19	0.0
INGBANK	6	6	1	7	1	170	1.5	52	0.5	277	2.4
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	99	1.3	88	1.2	283	3.5
MACQUARIE STRUCTURED PRODUCTS EU	181	202	28	202	1	1 027	32.8	1 151	32.1	2 994	91.6
MERRILL LYNCH LUX	1	1	-	-	-	91	1.4	52	0.6	239	3.5
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	-	3	-	156	1.6	213	2.2	473	4.9
SAL OPPENHEIM	9	9	-	9	-	37	0.7	29	0.3	99	1.6
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	15	0.1	5	0.1	42	0.3
SOCIETE GENERALE EFFETEN	65	66	1	65	-	295	3.2	355	3.8	1 131	13.0
THE ROYAL BANK OF SCOTLAND N.V.	27	26	-	24	-	106	1.6	100	2.2	334	5.5
THE ROYAL BANK OF SCOTLAND PLC	112	117	6	109	-	512	7.1	381	8.6	1 348	22.9
UBS AG	24	24	-	24	1	166	3.6	265	7.9	583	17.4
UNICREDIT BANK	80	84	-	85	1	519	3.7	846	8.0	1 784	14.7
TOTAL	1 101	1 161	58	1 181	67	12 110	199.7	14 377	246.2	37 071	618.4

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

DEC 2011	FEBRUARY 2012		MARCH 2012		FEBRUARY 2012		MARCH 2012		JAN-MAR 2012	
	LISTED	LISTED MONTH	LISTED	LISTED MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

END of MONTH END of MONTH NEW LISTED END of MONTH NEW LISTED

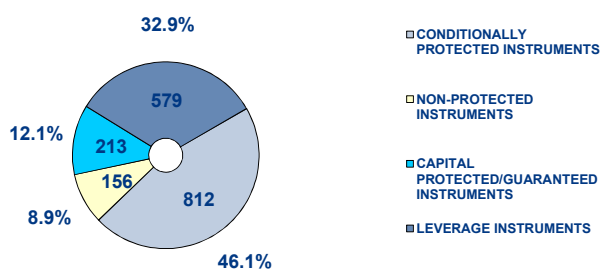
TRADES number TURNOVER eur m TRADES number TURNOVER eur m TRADES number TURNOVER eur m

CERTIFICATES - TYPOLOGY

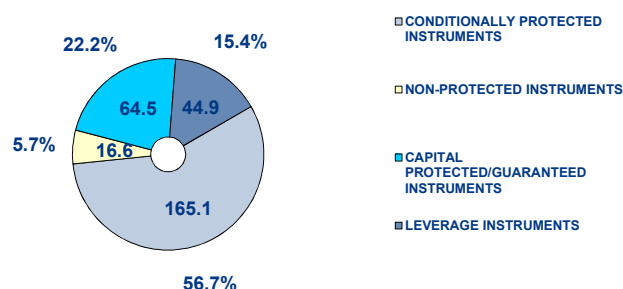
	DEC 2011	FEBRUARY 2012	MARCH 2012	FEBRUARY 2012	MARCH 2012	JAN-MAR 2012
BENCHMARK (*)	150	156	7	128	-	488
BONUS	300	321	5	329	17	3 682
PROTECTION	215	215	1	222	8	2 521
DISCOUNT	9	11	2	11	-	204
EXPRESS	326	358	42	397	42	4 251
OUTPERFORMANCE	101	100	1	94	-	964
STOP LOSS	-	-	-	-	-	-
STOP LOSS R	511	519	25	579	88	11 386
TOTAL	1 612	1 680	83	1 760	155	23 496

(*) 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	FEBRUARY 2012		MARCH 2012		JAN-MAR 2012			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.2	2 256	0.3	6 396	8.95%	0.8	0.11%
250	500	0.7	1 987	0.7	5 255	7.35%	1.9	0.26%
500	1 000	1.8	2 604	1.9	7 319	10.24%	5.4	0.74%
1 000	2 000	4.6	3 023	4.4	9 077	12.70%	13.0	1.77%
2 000	3 000	5.0	2 108	5.2	5 869	8.21%	14.5	1.98%
3 000	4 000	4.2	1 472	5.1	3 811	5.33%	13.2	1.79%
4 000	5 000	5.5	1 421	6.5	3 822	5.35%	17.4	2.36%
5 000	10 000	26.9	4 201	31.0	11 243	15.73%	82.4	11.22%
10 000	15 000	22.6	2 334	27.0	5 779	8.09%	67.1	9.14%
15 000	20 000	16.0	1 127	19.6	2 928	4.10%	50.7	6.91%
20 000	25 000	17.8	1 104	24.3	2 533	3.54%	55.6	7.57%
25 000	50 000	52.5	1 875	65.9	4 656	6.52%	163.7	22.28%
50 000	75 000	23.7	661	37.7	1 450	2.03%	83.0	11.31%
75 000	150 000	38.3	346	35.3	1 057	1.48%	107.1	14.59%
150 000		15.5	118	26.3	268	0.38%	58.5	7.97%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00BHY5B24	THE ROYAL BANK OF SCOTLAND PLC	BEAR	147.7	FUTURE SU BUND	140.6	15/04/2021	5.2	11.62%	11.62%	137
2 GB00B78TSX66	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.2	UNICREDIT	3.4	07/08/2021	3.6	7.95%	19.57%	735
3 GB00B78TSW59	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.5	UNICREDIT	3.7	07/08/2021	2.9	6.56%	26.12%	946
4 GB00B78TS970	THE ROYAL BANK OF SCOTLAND PLC	BULL	15 053.0	FTSE MIB	15 337.0	07/08/2021	2.0	4.42%	30.54%	894
5 GB00B6HY5N46	THE ROYAL BANK OF SCOTLAND PLC	BULL	117.3	FUTURE SU BUND	122.9	15/04/2021	1.7	3.81%	34.35%	8
6 GB00B6HYC424	THE ROYAL BANK OF SCOTLAND PLC	BULL	1.0	INTESA SANPAOLO	1.0	12/04/2021	1.2	2.60%	36.96%	145
7 GB00B6HYH059	THE ROYAL BANK OF SCOTLAND PLC	BULL	10.1	GENERALI	10.8	12/04/2021	1.2	2.58%	39.53%	149
8 GB00B78TR958	THE ROYAL BANK OF SCOTLAND PLC	BEAR	5.0	UNICREDIT	4.7	07/06/2021	1.0	2.33%	41.86%	261
9 GB00B6HYFH82	THE ROYAL BANK OF SCOTLAND PLC	BEAR	15.1	GENERALI	14.1	12/04/2021	1.0	2.15%	44.01%	36
10 GB00B7CVT905	THE ROYAL BANK OF SCOTLAND PLC	BULL	10.2	GENERALI	10.9	28/02/2014	0.9	2.00%	46.02%	51

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004778913	BANCA IMI	EQUITY PROTECTION	112.2	HICP - EX TABACCO	310.00%	NO	14/12/2015	8.8	13.49%	13.49%	234
2 IT0004760622	BANCA IMI	EQUITY PROT CAP	1 160.4	S&P 500	100.00%	1 537.5	30/09/2014	4.1	6.37%	19.86%	112
3 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P GSCI IND METAL EX RET IND	100.00%	340.5	04/12/2014	3.2	4.96%	24.82%	109
4 IT0004765860	BANCA IMI	EQUITY PROTECTION	5 823.0	SMI	121.00%	NO	28/10/2014	2.4	3.70%	28.52%	59
5 IT0004587819	BANCA IMI	EQUITY PROTQUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	2.3	3.56%	32.08%	85
6 GG00B3Z7OS69	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	2.1	3.21%	35.29%	143
7 GB00B6HY7F02	THE ROYAL BANK OF SCOTLAND PLC	VALUE PROTECTION	1.0	:/SANOFI/BRITTOBACCO/NESTLE/	NO	NO	23/01/2017	1.9	2.92%	38.21%	2
8 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	1.8	2.79%	40.99%	177
9 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP	62.0	S&P GSCI AGRI EX RET IND	100.00%	97.3	30/09/2015	1.7	2.69%	43.69%	57
10 NL0006297012	BNP PARIBAS ARBITRAGE ISSUANCE	EQUITY PROT CAP	100.0	ENERGY BASKET 2	100.00%	1.5	17/08/2012	1.6	2.50%	46.19%	35

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	4.1	6.62%	6.62%	193
2 DE000E3EDD04	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 366.5	125.00%	3 826.1	13/10/2014	3.2	5.10%	11.72%	137
3 NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	6.8	21/12/2012	2.9	4.75%	16.47%	285
4 IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	2.7	4.34%	20.81%	185
5 DE000DB54Y66	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 683.7	190.00%	1.9	03/02/2014	2.3	3.74%	24.56%	96
6 DE000MQ4HV48	MACQUARIE STRUCTURED PRODUCTS EU	BONUS CAP	FTSE MIB	11 000.0	NO	23 004.3	27/03/2015	1.9	3.12%	27.68%	93
7 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.9	3.03%	30.71%	260
8 IT0004443989	BANCA ALETTI	BONUS	FTSE MIB	9 019.0	145.00%	NO	30/01/2013	1.7	2.74%	33.45%	108
9 IT0004543630	BANCA ALETTI	BONUS	FTSE MIB	12 898.0	109.00%	NO	16/11/2012	1.7	2.67%	36.12%	117
10 IT0004481831	BANCA ALETTI	BONUS	FTSE MIB	11 458.0	125.00%	NO	30/04/2012	1.6	2.65%	38.77%	77

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST50 VOL S-T FUT TR	27/04/2020	1.6	19.68%	19.68%	183
2 NL0009480672	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	ARGENTO	09/06/2020	0.9	10.31%	29.99%	9
3 IT0004526860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.7	9.02%	39.00%	13
4 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.7	8.40%	47.40%	21
5 NL0009391960	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK QUANTO	ORO	19/03/2012	0.7	7.96%	55.37%	31
6 NL0009480698	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	PALLADIO	09/06/2020	0.5	6.28%	61.65%	2
7 GB00B78TR867	THE ROYAL BANK OF SCOTLAND PLC	QUANTO	ORO	03/02/2014	0.5	5.48%	67.13%	19
8 IT0004157456	BANCA IMI	REFLEX	FUTURE SU ARGENTO	30/03/2012	0.4	5.15%	72.27%	4
9 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.2	2.61%	74.88%	11
10 DE000HV78A03	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.2	2.19%	77.06%	17

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000MQ2CF88	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	DEUTSCHE TELEKOM	8.6		02/07/2012	6.4	5.74%	5.74%	47
2 DE000DE23T60	DEUTSCHE BANK AG	EXPRESS	EUR ST50 S&P BRIC EUR	-		23/11/2012	5.2	4.66%	10.40%	281
3 DE000UB8WNP0	UBS AG	EXPRESS	EURO STOXX 50	2 954.1		28/01/2013	4.2	3.81%	14.20%	62
4 XS0576578552	BANCA IMI	EXPRESS	S&P/BRIC 40	2 468.2	1 604.3	10/02/2014	4.0	3.61%	17.82%	105
5 DE000MQ4KPX6	MACQUARIE STRUCTURED PRODUCTS EU	MULTI DISCOUNT	INTESA/ENEL/ENI	-		01/07/2015	3.2	2.91%	20.72%	132
6 DE000MQ4KPW8	MACQUARIE STRUCTURED PRODUCTS EU	MULTI DISCOUNT	ENEL/ENI/GENERALI/INTESA	-		01/07/2015	3.2	2.86%	23.58%	92
7 DE000MQ4JTL5	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS REBATE	INTESA SANPAOLO	0.7		16/12/2014	2.3	2.08%	25.66%	11
8 IT0004766652	BANCA IMI	EXPRESS	S&P 500	1 285.1	655.4	28/10/2014	2.3	2.08%	27.75%	55
9 XS0644280397	BANCA IMI	EXPRESS	EURO STOXX 50	2 497.8	1 498.7	04/08/2014	2.2	2.02%	29.77%	66
10 IT0004537392	BANCA IMI	TWIN WIN	ENI	17.6	10.5	30/04/2013	2.2	1.99%	31.76%	84

News

Covered Warrant Issuers – Société Générale, UniCredit e Banca IMI - have renewed their range of products, listing 635 new instruments, in order to replace the expired covered warrants.

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