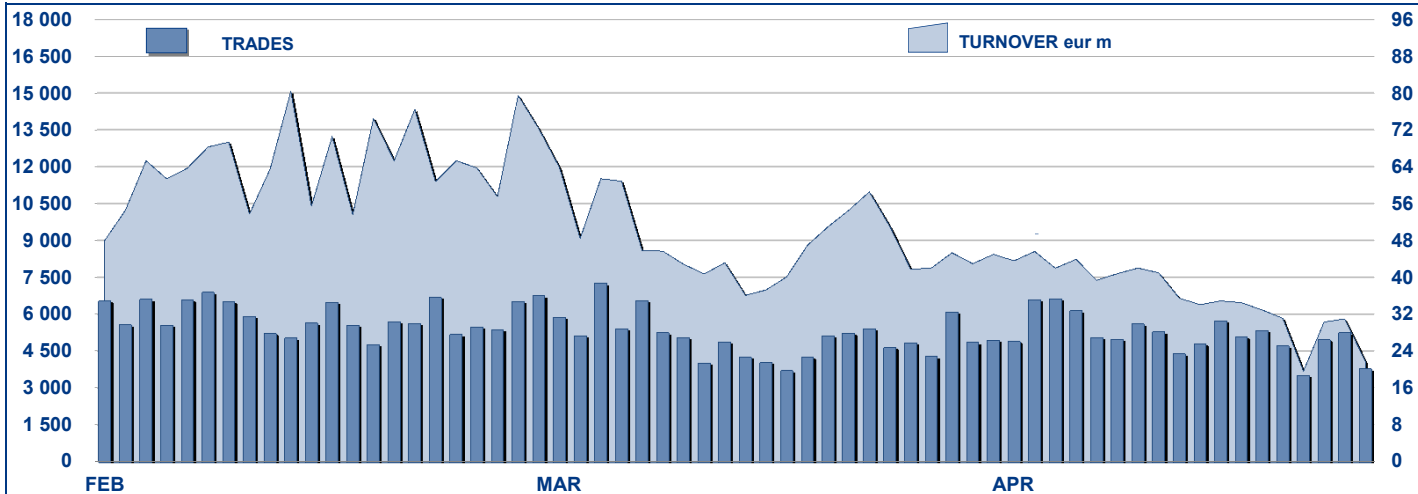


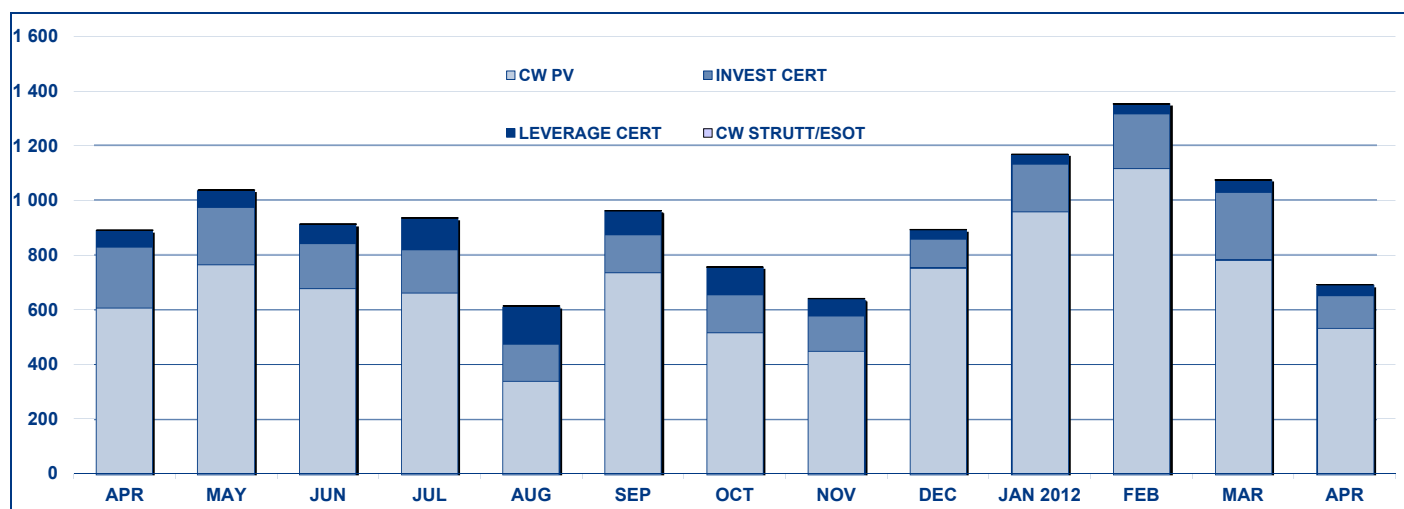
SECURITISED DERIVATIVES DAILY TURNOVER



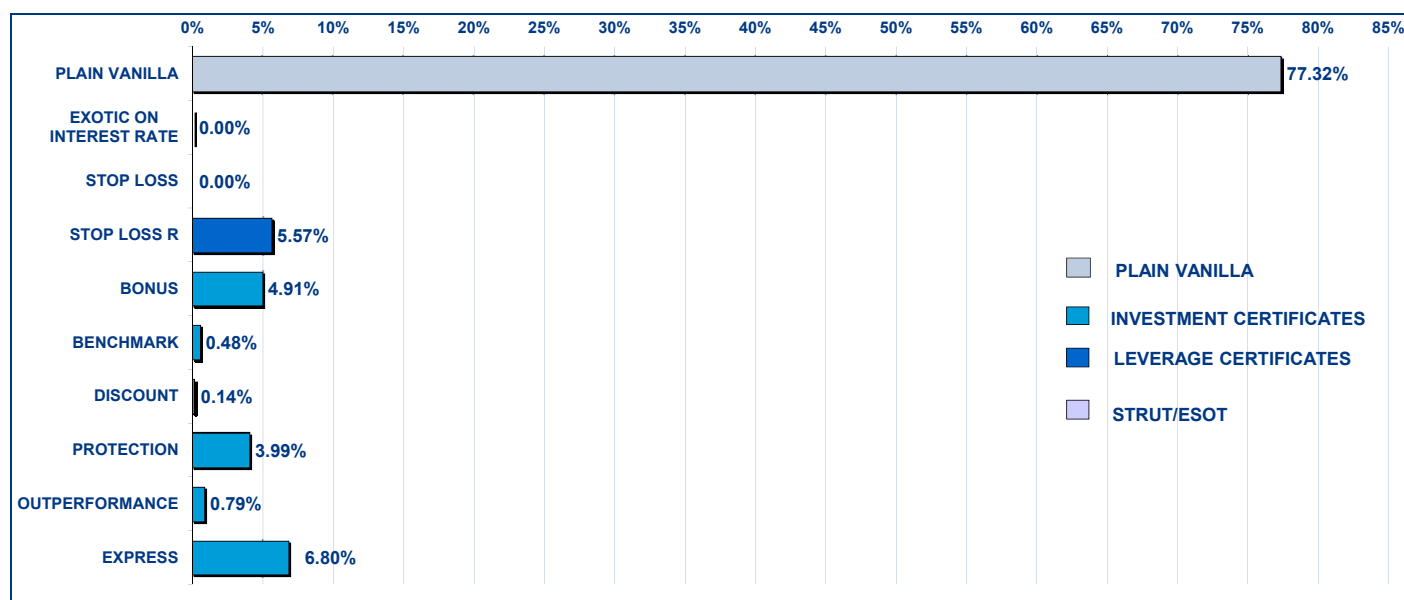
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		MARCH 2012		APRIL 2012		MARCH 2012		APRIL 2012		JAN - APR 2012	
	LISTED	END OF MONTH	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	2 176	2 522	634	2 819	318	86 482	784.1	77 469	534.7	365 375	3 397.7	
STRUCTURED/EXOTIC CW	92	94	-	94	-	220	0.1	89	0.0	552	0.1	
LEVERAGE CERTIFICATES	511	579	88	535	9	12 260	44.9	11 856	38.5	46 248	154.5	
INVESTMENT CERTIFICATES CLASS A	150	128	-	135	7	588	8.3	376	3.3	1 916	20.1	
INVESTMENT CERTIFICATES CLASS B	951	1 053	67	1 059	25	13 789	238.0	8 230	115.0	43 761	716.6	
TOTAL	3 880	4 376	789	4 642	359	113 339	1 075.3	98 020	691.5	457 852	4 289.1	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 446	1 740	543	1 912	213	42 848	256.5	38 300	196.5	179 254	1 045.9	
DOMESTIC INDICES	738	801	56	774	11	55 761	634.6	49 378	405.8	227 070	2 698.1	
FOREIGN SHARES	210	302	29	369	70	1 545	14.4	1 632	7.7	5 734	41.0	
FOREIGN INDICES	826	882	143	907	30	8 451	106.4	5 667	53.4	27 993	316.2	
COMMODITIES (*)	300	260	-	288	31	967	5.9	476	1.7	3 376	14.8	
INTEREST RATE (**)	115	112	-	111	-	649	9.3	351	2.4	2 429	18.5	
CROSS RATE (***)	79	98	10	97	-	869	7.3	535	4.0	3 875	25.6	
OTHERS	166	181	8	184	4	2 249	40.8	1 681	20.1	8 121	129.0	
TOTAL	3 880	4 376	789	4 642	359	113 339	1 075.3	98 020	691.5	457 852	4 289.1	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA ALETTI	89	87	4	85	-	1 920	27.3	1 123	14.9	6 357	93.3	
BANCA IMI	157	238	92	237	-	6 105	73.0	3 706	29.3	18 810	178.1	
BANCA MONTE PASCHI SIENA	80	80	-	80	-	188	0.0	61	0.0	479	0.1	
BARCLAYS BANK	38	46	-	49	9	1 295	4.8	1 478	7.1	5 232	23.1	
BNP PARIBAS	3	3	-	3	-	49	0.7	52	0.6	202	2.4	
BNP PARIBAS ARBITRAGE ISSUANCE	253	340	52	347	16	4 015	50.2	2 844	31.6	13 371	164.3	
COMMERZBANK	2	2	-	2	-	1	0.0	2	0.0	4	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	4	-	5	1	187	2.2	127	1.3	453	4.8	
CREDIT SUISSE	6	5	-	5	-	32	1.2	22	1.2	126	5.0	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	9	0.1	3	0.2	18	0.6	
CREDITO EMILIANO	5	4	-	3	-	6	0.1	4	0.0	26	0.1	
DEUTSCHE BANK AG	102	98	2	97	2	1 394	27.3	844	13.0	4 755	94.5	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	7	1	7	-	52	0.5	39	0.3	316	2.7	
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	88	1.2	71	0.9	354	4.4	
MACQUARIE STRUCTURED PRODUCTS EU	181	202	1	202	-	1 151	32.1	669	10.8	3 663	102.4	
MERRILL LYNCH LUX	1	-	-	-	-	52	0.6	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITEC	2	3	-	3	-	213	2.2	302	3.6	775	8.5	
SAL OPPENHEIM	9	9	-	9	-	29	0.3	18	0.2	117	1.8	
SOCIETE GENERALE	1 274	1 659	245	1 716	70	45 562	439.4	44 929	278.5	194 702	1 961.9	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	5	0.1	5	0.0	47	0.4	
SOCIETE GENERALE EFFETEN	65	65	-	65	-	355	3.8	226	2.1	1 357	15.0	
THE ROYAL BANK OF SCOTLAND N.V.	27	24	-	24	-	100	2.2	54	0.6	388	6.1	
THE ROYAL BANK OF SCOTLAND PLC	589	648	88	602	3	11 570	50.4	10 766	34.8	43 106	160.3	
UBS AG	24	24	1	33	10	265	7.9	121	2.4	704	19.8	
UNICREDIT	857	421	-	413	-	35 723	328.0	24 318	218.3	152 085	1 369.7	
UNICREDIT BANK	80	387	303	635	248	2 973	19.7	6 236	39.9	10 147	66.3	
TOTAL	3 880	4 376	789	4 642	359	113 339	1 075.3	98 020	691.5	457 852	4 289.1	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	APRIL 2012			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	49 298	50.29%	50.29%	2 595
UNICREDIT	9 338	9.53%	59.82%	491
ENI	4 109	4.19%	64.01%	216
FIAT	3 679	3.75%	67.77%	194
GENERALI	3 658	3.73%	71.50%	193
STMICROELECTRONICS	3 525	3.60%	75.09%	186
INTESA SANPAOLO	3 281	3.35%	78.44%	173
FIAT INDUSTRIAL	2 019	2.06%	80.50%	106
EURO STOXX 50	1 913	1.95%	82.45%	101
DAX	1 748	1.78%	84.24%	92

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

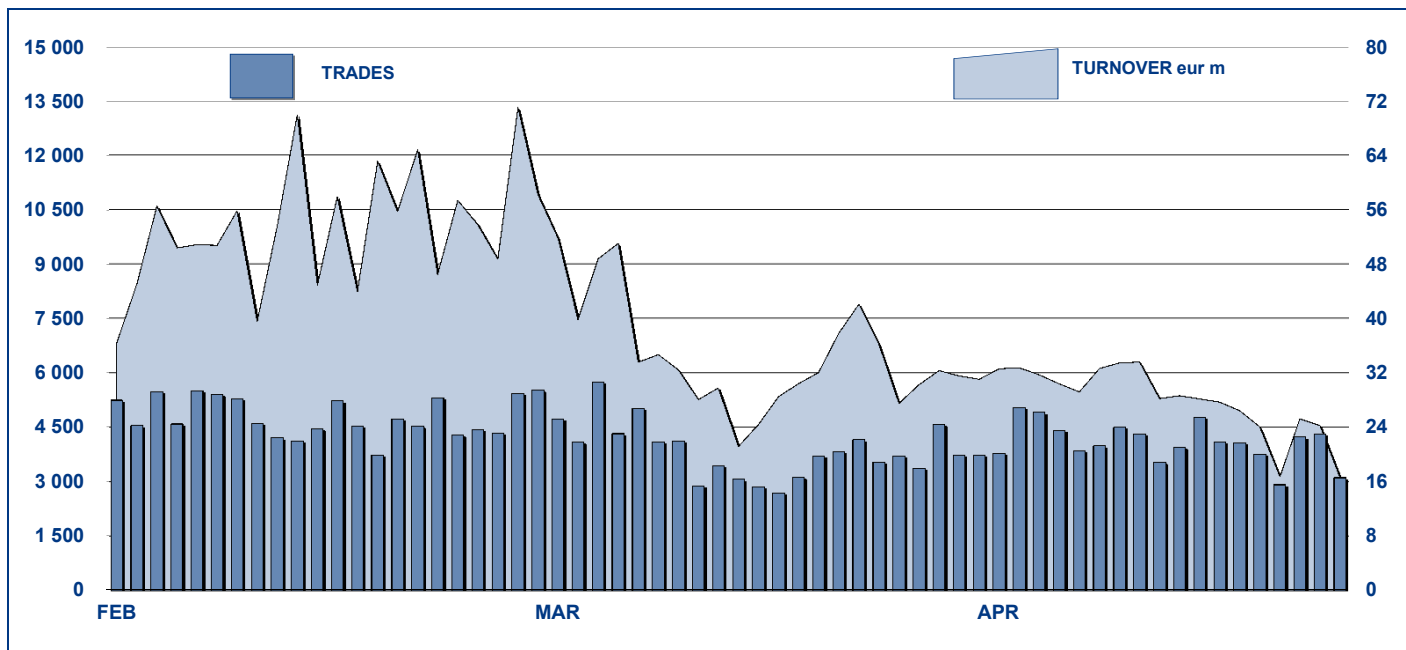
UNDERLYING ASSET	APRIL 2012			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	402.72	58.24%	58.24%	21.20
ENI	46.50	6.72%	64.96%	2.45
UNICREDIT	43.10	6.23%	71.19%	2.27
EURO STOXX 50	25.30	3.66%	74.85%	1.33
GENERALI	19.45	2.81%	77.67%	1.02
FIAT INDUSTRIAL	16.22	2.35%	80.01%	0.85
STMICROELECTRONICS	16.01	2.31%	82.33%	0.84
INTESA SANPAOLO	15.45	2.23%	84.56%	0.81
FIAT	10.38	1.50%	86.06%	0.55
ENEL	8.88	1.28%	87.35%	0.47

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

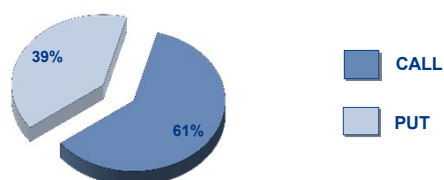
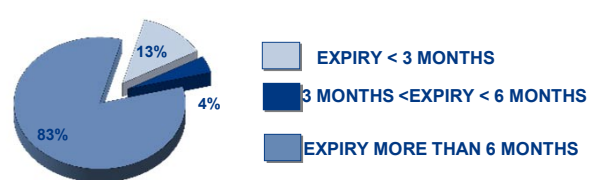
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		MARCH 2012		APRIL 2012		MARCH 2012		APRIL 2012		JAN - APR 2012	
	LISTED	LISTED	MONTH	MONTH-NEW LISTED	LISTED	MONTH	MONTH-NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES
	number	number	eur m	number	number	eur m	number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 025	1 189	456	1 387	198	33 255	179.8	30 077	147.0	145 449	786.4	
DOMESTIC INDICES	566	632	51	615	4	50 419	595.9	44 391	379.3	208 339	2 579.2	
FOREIGN SHARES	98	150	8	219	69	779	1.0	1 150	1.9	3 256	5.0	
FOREIGN INDICES	243	304	119	321	17	1 136	2.1	1 212	1.3	4 349	6.9	
COMMODITIES (*)	136	130	-	160	30	287	0.7	136	0.2	947	1.6	
INTEREST RATE (**)	92	92	-	92	-	188	0.0	61	0.0	479	0.1	
CROSS RATE (***)	56	67	-	67	-	442	1.3	324	0.8	2 183	4.4	
OTHERS	52	52	-	52	-	196	3.3	207	4.2	925	14.3	
TOTAL	2 268	2 616	634	2 913	318	86 702	784.2	77 558	534.7	365 927	3 397.8	
(*) 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	137	87	137	-	3 066	5.0	2 519	2.5	10 749	19.0	
BANCA MONTE PASCHI SIENA	80	80	-	80	-	188	0.0	61	0.0	479	0.1	
BARCLAYS BANK	3	2	-	2	-	32	0.0	28	0.0	73	0.1	
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	4	0.0	7	0.0	16	0.0	
SOCIETE GENERALE	1 274	1 659	245	1 716	70	45 562	439.4	44 929	278.5	194 702	1 961.9	
UNICREDIT	857	421	-	413	-	35 723	328.0	24 318	218.3	152 085	1 369.7	
UNICREDIT BANK	-	302	302	550	248	2 127	11.7	5 696	35.4	7 823	47.0	
TOTAL	2 268	2 616	634	2 913	318	86 702	784.2	77 558	534.7	365 927	3 397.8	
CALL/PUT												
CALL	1 349	1 655	421	1 838	195	69 790	718.7	54 840	323.7	283 447	2 675.7	
PUT	827	867	213	981	123	16 692	65.4	22 629	211.0	81 928	722.0	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	600	721	70	720	-	44 095	84.7	39 744	67.7	156 625	276.6	
3 MONTHS < EXPIRY < 6 MONTHS	585	409	290	475	66	3 587	13.5	5 648	22.1	44 211	203.2	
EXPIRY MORE THAN 6 MONTHS	1 083	1 486	274	1 718	252	39 020	686.0	32 166	444.9	165 091	2 918.0	

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

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	122.87	32.39%	32.39%	5 306
2	FR0011187046	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2019	53.01	13.97%	46.37%	816
3	IT0004759459	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2016	41.66	10.98%	57.35%	3 420
4	FR0011217900	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	18/12/2020	37.90	9.99%	67.34%	417
5	FR0011187004	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	21/12/2018	32.88	8.67%	76.01%	560
6	FR0011115492	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	18/05/2012	10.17	2.68%	78.69%	7 252
7	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	9.10	2.40%	81.09%	710
8	IT0004759483	UNICREDIT	PUT	10 000.0	FTSE MIB	16/12/2016	7.38	1.94%	83.03%	312
9	IT0004667439	UNICREDIT	CALL	21 000.0	FTSE MIB	18/12/2015	6.84	1.80%	84.83%	934
10	FR0010970368	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	20/04/2012	5.83	1.54%	86.37%	1 440

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV8AB21	UNICREDIT BANK	PUT	15.0	ENI	07/12/2012	16.29	11.08%	11.08%	1 057
2	FR0011193366	SOCIETE GENERALE	CALL	4.0	UNICREDIT	20/12/2013	6.16	4.19%	15.27%	751
3	DE000HV8AE28	UNICREDIT BANK	CALL	5.5	CROELECTRO	07/09/2012	5.17	3.51%	18.79%	958
4	DE000HV8AE77	UNICREDIT BANK	PUT	5.0	CROELECTRO	07/09/2012	4.94	3.36%	22.14%	710
5	FR0011193481	SOCIETE GENERALE	CALL	8.0	UNICREDIT	16/12/2016	4.40	2.99%	25.14%	511
6	FR0011193317	SOCIETE GENERALE	CALL	4.0	UNICREDIT	20/09/2013	4.24	2.88%	28.02%	506
7	FR0011217553	SOCIETE GENERALE	PUT	10.0	ENI	21/06/2013	3.63	2.47%	30.49%	162
8	FR0011116029	SOCIETE GENERALE	CALL	18.0	GENERALI	19/12/2014	3.44	2.34%	32.83%	287
9	FR0011217959	SOCIETE GENERALE	CALL	10.0	FIAT IND	15/03/2013	3.09	2.10%	34.94%	267
10	FR0011218486	SOCIETE GENERALE	CALL	12.0	FIAT IND	16/12/2016	2.81	1.91%	36.85%	51

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT INC	20/12/2013	2.17	25.90%	25.90%	93
2	FR0010822379	SOCIETE GENERALE	PUT	8.0	FIAT + FIAT INC	21/12/2012	1.90	22.68%	48.58%	58
3	FR0011044908	SOCIETE GENERALE	CALL	420.0	APPLE	21/12/2012	0.65	7.79%	56.37%	44
4	IT0004770175	UNICREDIT	PUT	25.0	BNP PARIBAS	01/06/2012	0.41	4.94%	61.32%	56
5	FR0011177559	SOCIETE GENERALE	CALL	500.0	APPLE	20/12/2013	0.36	4.32%	65.64%	106
6	IT0004770936	UNICREDIT	PUT	1.3	EUR/USD	01/06/2012	0.24	2.85%	68.49%	36
7	IT0004770704	UNICREDIT	CALL	11 000.0	NIKKEI 225	08/06/2012	0.17	1.98%	70.47%	157
8	FR0010953422	SOCIETE GENERALE	PUT	1.3	EUR/USD	15/06/2012	0.15	1.82%	72.29%	48
9	FR0010951723	SOCIETE GENERALE	CALL	1 600.0	ORO	15/06/2012	0.10	1.20%	73.49%	47
10	IT0004805740	BANCA IMI	PUT	6 500.0	DAX	15/06/2012	0.10	1.19%	74.68%	61

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

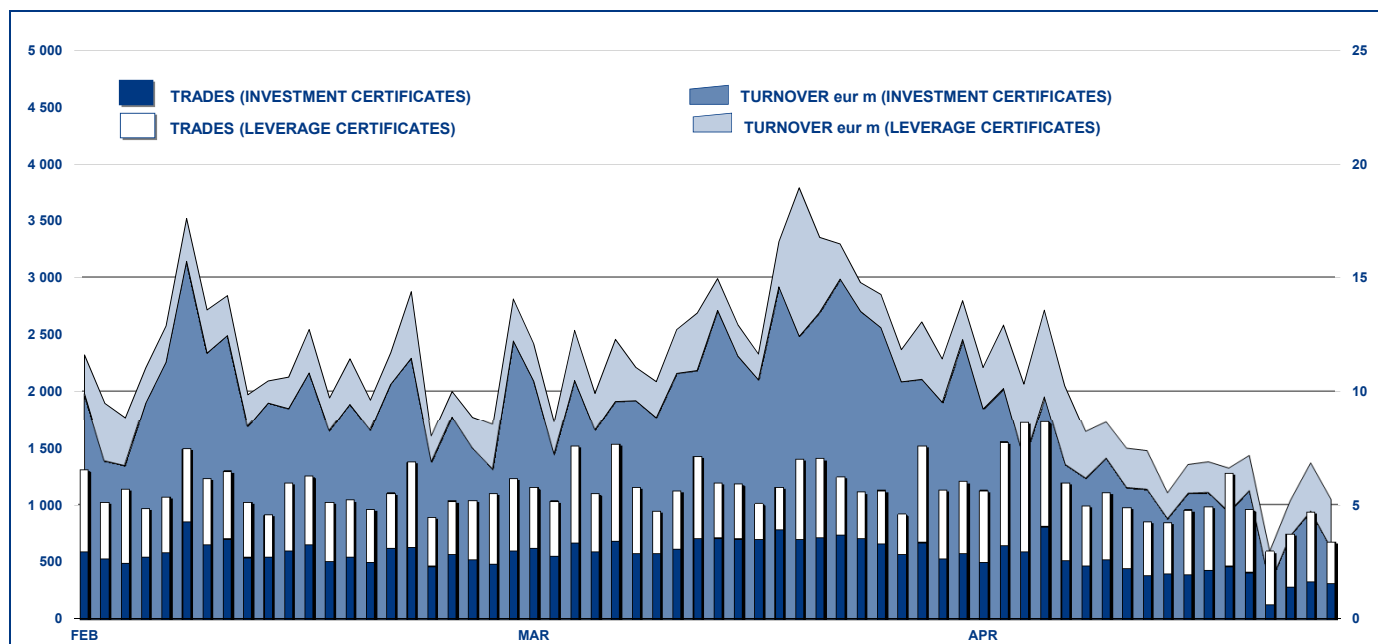
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.01	40.66%	40.66%	14
2	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.01	38.02%	78.68%	14
3	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	6.27%	84.95%	2
4	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	4.56%	89.51%	1
5	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	2.23%	91.73%	1
6	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	1.72%	93.45%	1
7	IT0004144025	BANCA MONTE PASCHI SIENA	ESOT	3.5	EURIBOR 3M	30/09/2021	0.00	1.59%	95.04%	1
8	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.37%	95.41%	1
9	IT0003957278	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	0.35%	95.75%	2
10	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.33%	96.08%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

		MARCH 2012		APRIL 2012		JAN - APR 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	21 823	1.9	22 187	1.9	92 596	25.30%	8.1	0.24%
250	500	9 910	3.6	9 250	3.3	39 984	10.93%	14.5	0.43%
500	1 000	10 482	7.5	9 931	7.1	43 305	11.83%	31.0	0.91%
1 000	2 000	9 889	14.0	8 905	12.6	37 825	10.34%	53.2	1.57%
2 000	3 000	4 432	10.8	3 745	9.0	16 757	4.58%	40.6	1.19%
3 000	4 000	2 427	8.3	2 265	7.8	10 176	2.78%	35.1	1.03%
4 000	5 000	1 481	6.6	1 538	6.8	8 193	2.24%	36.6	1.08%
5 000	10 000	5 405	40.0	5 042	37.9	25 158	6.88%	183.0	5.38%
10 000	15 000	3 299	40.7	3 374	42.3	15 407	4.21%	192.2	5.66%
15 000	20 000	2 767	49.1	3 024	52.2	17 075	4.67%	300.3	8.84%
20 000	25 000	5 224	118.5	2 355	52.6	25 781	7.05%	575.6	16.94%
25 000	50 000	7 053	207.0	4 561	157.5	22 977	6.28%	728.3	21.44%
50 000	75 000	706	41.4	324	19.1	2 487	0.68%	152.3	4.48%
75 000	150 000	1 534	186.3	983	109.0	7 438	2.03%	906.8	26.69%
150 000		270	48.6	74	15.5	768	0.21%	140.2	4.13%

CERTIFICATES



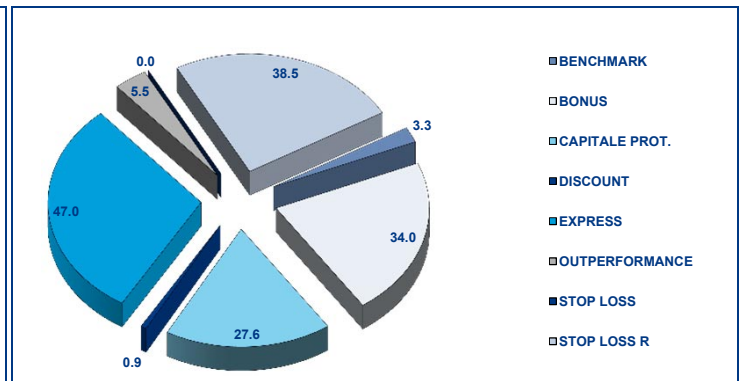
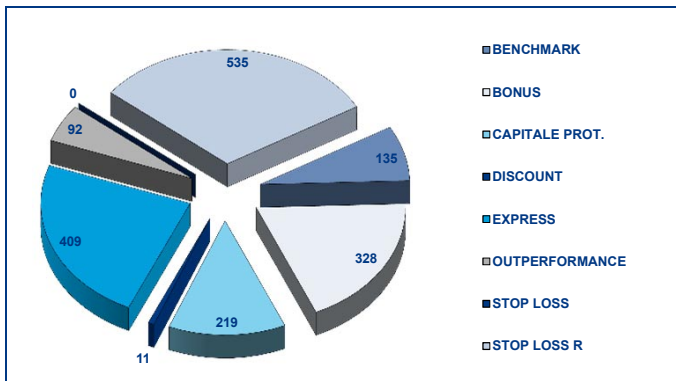
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		MARCH 2012		APRIL 2012		MARCH 2012		APRIL 2012		JAN - APR 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	232	65	195	-	5 580	20.4	5 834	19.4	20 884	69.7	
DOMESTIC INDICES	53	57	-	52	6	3 433	6.4	3 892	9.5	12 962	26.5	
FOREIGN SHARES	1	1	-	1	-	-	-	-	-	-	-	
FOREIGN INDICES	144	146	13	148	3	2 124	6.6	1 497	6.1	7 910	31.1	
COMMODITIES (*)	116	100	-	97	-	510	1.5	278	1.0	1 794	6.5	
INTEREST RATE (**)	23	20	-	19	-	461	9.3	290	2.4	1 950	18.4	
CROSS RATE (***)	9	19	10	19	-	152	0.7	65	0.1	746	2.3	
OTHERS	4	4	-	4	-	-	-	-	-	2	0.0	
TOTAL	511	579	88	535	9	12 260	44.9	11 856	38.5	46 248	154.5	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	260	319	22	330	15	4 013	56.3	2 389	30.1	12 921	189.8	
DOMESTIC INDICES	119	112	5	107	1	1 909	32.3	1 095	17.0	5 769	92.4	
FOREIGN SHARES	111	151	21	149	1	766	13.4	482	5.7	2 478	36.0	
FOREIGN INDICES	439	432	11	438	10	5 191	97.7	2 958	46.0	15 734	278.2	
COMMODITIES (*)	48	30	-	31	1	170	3.7	62	0.5	635	6.7	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	14	12	-	11	-	275	5.4	146	3.1	946	18.9	
OTHERS	110	125	8	128	4	2 053	37.5	1 474	16.0	7 194	114.7	
TOTAL	1 101	1 181	67	1 194	32	14 377	246.2	8 606	118.3	45 677	736.7	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	34	40	-	43	9	1 071	3.0	1 303	5.9	4 703	19.3	
THE ROYAL BANK OF SCOTLAND PLC	477	539	88	492	-	11 189	41.9	10 553	32.6	41 545	135.3	
TOTAL	511	579	88	535	9	12 260	44.9	11 856	38.5	46 248	154.5	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	89	87	4	85	-	1 920	27.3	1 123	14.9	6 357	93.3	
BANCA IMI	115	101	5	100	-	3 039	68.0	1 187	26.7	8 061	159.1	
BARCLAYS BANK	4	4	-	4	-	192	1.8	147	1.1	456	3.8	
BNP PARIBAS	3	3	-	3	-	49	0.7	52	0.6	202	2.4	
BNP PARIBAS ARBITRAGE ISSUANCE	250	337	52	344	16	4 011	50.2	2 837	31.6	13 355	164.3	
COMMERZBANK	2	2	-	2	-	1	0.0	2	0.0	4	0.0	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	4	-	5	1	187	2.2	127	1.3	453	4.8	
CREDIT SUISSE	6	5	-	5	-	32	1.2	22	1.2	126	5.0	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	9	0.1	3	0.2	18	0.6	
CREDITO EMILIANO	5	4	-	3	-	6	0.1	4	0.0	26	0.1	
DEUTSCHE BANK AG	102	98	2	97	2	1 394	27.3	844	13.0	4 755	94.5	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	7	1	7	-	52	0.5	39	0.3	316	2.7	
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	5	-	88	1.2	71	0.9	354	4.4	
MACQUARIE STRUCTURED PRODUCTS EU	181	202	1	202	-	1 151	32.1	669	10.8	3 663	102.4	
MERRILL LYNCH LUX	1	-	-	-	-	52	0.6	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	-	3	-	213	2.2	302	3.6	775	8.5	
SAL OPPENHEIM	9	9	-	9	-	29	0.3	18	0.2	117	1.8	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	5	0.1	5	0.0	47	0.4	
SOCIETE GENERALE EFFETKEN	65	65	-	65	-	355	3.8	226	2.1	1 357	15.0	
THE ROYAL BANK OF SCOTLAND N.V.	27	24	-	24	-	100	2.2	54	0.6	388	6.1	
THE ROYAL BANK OF SCOTLAND PLC	112	109	-	110	3	381	8.6	213	2.2	1 561	25.0	
UBS AG	24	24	1	33	10	265	7.9	121	2.4	704	19.8	
UNICREDIT BANK	80	85	1	85	-	846	8.0	540	4.5	2 324	19.3	
TOTAL	1 101	1 181	67	1 194	32	14 377	246.2	8 606	118.3	45 677	736.7	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES

TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

	DEC 2011		MARCH 2012		APRIL 2012		MARCH 2012		APRIL 2012		JAN - APR 2012	
	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

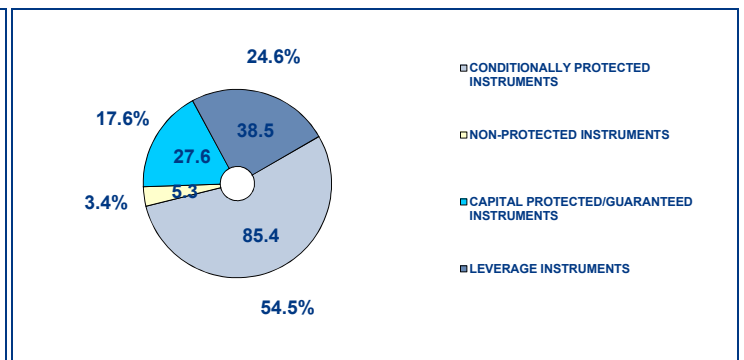
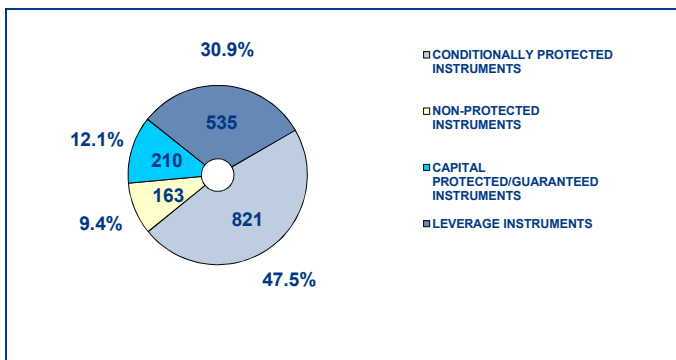
CERTIFICATES - TYPOLOGY

BENCHMARK (*)	150	128	-	135	7	588	8.3	376	3.3	1 916	20.1
BONUS	300	329	17	328	6	4 593	61.8	2 993	34.0	14 801	204.5
PROTECTION	215	222	8	219	1	3 322	65.0	1 543	27.6	9 395	156.3
DISCOUNT	9	11	-	11	-	252	6.7	304	0.9	787	14.3
EXPRESS	326	397	42	409	18	4 634	88.9	2 944	47.0	15 487	292.0
OUTPERFORMANCE	101	94	-	92	-	988	15.5	446	5.5	3 291	49.5
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	511	579	88	535	9	12 260	44.9	11 856	38.5	46 248	154.5
TOTAL	1 612	1 760	155	1 729	41	26 637	291.1	20 462	156.8	91 925	891.2

(*) 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

MARCH 2012

APRIL 2012

JAN - APR 2012

SIZE OF TURNOVER	MARCH 2012		APRIL 2012		JAN - APR 2012			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.3	2 907	0.3	9 303	10.12%	1.1	0.13%
250	500	0.7	2 008	0.7	7 263	7.90%	2.7	0.30%
500	1 000	1.9	2 379	1.7	9 698	10.55%	7.1	0.80%
1 000	2 000	4.4	2 631	3.8	11 708	12.74%	16.8	1.89%
2 000	3 000	5.2	1 658	4.1	7 527	8.19%	18.6	2.08%
3 000	4 000	5.1	1 136	3.9	4 947	5.38%	17.1	1.92%
4 000	5 000	6.5	1 035	4.7	4 857	5.28%	22.1	2.48%
5 000	10 000	31.0	2 460	17.6	13 703	14.91%	100.0	11.22%
10 000	15 000	27.0	1 310	15.4	7 089	7.71%	82.5	9.26%
15 000	20 000	19.6	832	14.5	3 760	4.09%	65.3	7.32%
20 000	25 000	24.3	557	12.2	3 090	3.36%	67.8	7.61%
25 000	50 000	65.9	1 082	37.4	5 738	6.24%	201.1	22.56%
50 000	75 000	37.7	255	14.9	1 705	1.85%	97.9	10.99%
75 000	150 000	35.3	185	18.6	1 242	1.35%	125.7	14.10%
150 000		26.3	27	6.9	295	0.32%	65.4	7.34%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00B78TRM86	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.4	UNICREDIT	2.5	07/06/2021	4.2	10.95%	10.95%	304
2 GB00B78TSY73	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.8	UNICREDIT	3.0	07/06/2021	3.3	8.55%	19.51%	1 070
3 GB00B61CK849	BARCLAYS BANK	BEAR	17 520.8	FTSE MIB	17 170.0	26/08/2016	2.6	6.65%	26.16%	286
4 GB00B78TRL79	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.5	UNICREDIT	2.7	07/06/2021	2.4	6.16%	32.33%	740
5 GB00B5TVKF38	BARCLAYS BANK	BEAR	7 446.9	DAX	7 290.0	23/08/2016	1.8	4.58%	36.91%	79
6 GB00B78TSX66	THE ROYAL BANK OF SCOTLAND PLC	BULL	3.2	UNICREDIT	3.4	07/06/2021	1.4	3.68%	40.59%	528
7 GB00B6HYH612	THE ROYAL BANK OF SCOTLAND PLC	BEAR	17 607.0	FTSE MIB	17 285.0	31/03/2021	1.4	3.63%	44.23%	497
8 GB00B6HYJK91	THE ROYAL BANK OF SCOTLAND PLC	BEAR	3 106.0	EURO STOXX 50	3 029.0	31/03/2021	1.1	2.96%	47.19%	66
9 GB00B6HY5D48	THE ROYAL BANK OF SCOTLAND PLC	BEAR	151.0	FUTURE SU BUND	143.8	15/04/2021	0.9	2.44%	49.63%	60
10 GB00B6HYJP47	THE ROYAL BANK OF SCOTLAND PLC	BEAR	7 461.0	DAX	7 316.0	31/03/2021	0.9	2.41%	52.04%	347

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 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	3.0	10.89%	10.89%	76
2 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	1.4	4.91%	15.79%	52
3 IT0004785926	BANCA ALETTI	BORSA PROTETTA CAP	15 957.3	FTSE MIB	100.00%	24 255.1	29/07/2016	1.3	4.69%	20.48%	56
4 IT0004760622	BANCA IMI	EQUITY PROTECTION CAP	1 160.4	S&P 500	100.00%	1 537.5	30/09/2014	1.2	4.36%	24.84%	34
5 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&PGSCI IND ME EX RET IND	100.00%	340.5	04/12/2014	1.2	4.29%	29.14%	62
6 GG00B3Z7QS69	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	1.2	4.21%	33.34%	95
7 IT0004636240	BANCA IMI	EQUITY PROT QUANTO CAP	62.0	S&PGSCI AGRIC EX RET IND	100.00%	97.3	30/09/2015	1.1	4.07%	37.41%	35
8 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	0.9	3.15%	40.56%	46
9 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&P GSCI EXCESS RET	100.00%	626.6	22/09/2014	0.8	2.89%	43.44%	37
10 IT0004587819	BANCA IMI	EQUITY PROT QUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.8	2.74%	46.18%	28

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004443989	BANCA ALETTI	BONUS	FTSE MIB	9 019.0	145.00%	NO	30/01/2013	2.6	7.58%	7.58%	160
2 DE000DE3EDD4	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 366.5	125.00%	3 826.1	13/10/2014	2.0	5.99%	13.57%	84
3 NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	6.8	21/12/2012	1.7	4.89%	18.46%	199
4 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	1.3	3.89%	22.35%	62
5 DE000MQ4E4A8	MACQUARIE STRUCTURED PRODUCTS EU	REVERSE BONUS CAP	EURO STOXX 50 TRN	5 204.7	125.00%	2 356.2	15/09/2014	1.2	3.60%	25.95%	52
6 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.2	3.55%	29.50%	128
7 NL0009526045	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.7	110.00%	1.8	20/07/2012	1.1	3.37%	32.88%	90
8 IT0004543630	BANCA ALETTI	BONUS	FTSE MIB	12 898.0	109.00%	NO	16/11/2012	1.1	3.24%	36.12%	97
9 DE000DE6R0T5	DEUTSCHE BANK AG	BONUS CAP	INTESA SANPAOLO	121.75%	1.2	01/07/2013	1.0	2.81%	38.93%	83	
10 IT0004481831	BANCA ALETTI	BONUS	FTSE MIB	11 458.0	125.00%	NO	30/04/2012	0.9	2.68%	41.61%	43

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR STOXX 50 VOL S-T FUT TR	27/04/2020	1.1	34.65%	34.65%	147
2 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.4	12.56%	47.21%	17
3 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.3	10.44%	57.65%	5
4 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.2	5.93%	63.58%	4
5 DE000HV8F0L9	UNICREDIT BANK	OPEN END	FTSE MIB SHORT STRATEGY	31/12/2099	0.2	5.79%	69.37%	38
6 DE000HV7LL43	UNICREDIT BANK	BENCHMARK	S&P/BRIC 40	20/06/2014	0.1	3.58%	72.95%	3
7 NL0009478189	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	CAC 40	07/06/2013	0.1	3.01%	75.96%	1
8 NL0009477264	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	NIKKEI 225	04/06/2015	0.1	2.28%	78.24%	4
9 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.1	2.23%	80.48%	6
10 NL0009477140	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RUSSIAN DEPOSITARY (RDX)	04/06/2015	0.1	2.22%	82.70%	3

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000M04JTL5	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS REBATE	INTESA SANPAOLO	0.7	-	16/12/2014	2.5	4.73%	4.73%	11
2 DE000NXQA4B3	NATIXIS STRUCTURED PRODUCTS LIMITED	MULTI BONUS	FRA/NOV/WEL/APP/ALT/CEN	-	-	18/11/2016	2.3	4.39%	9.12%	172
3 DE000MQ29GB0	MACQUARIE STRUCTURED PRODUCTS EU	STEP UP	ENEL	2.7	-	02/07/2012	1.6	3.00%	12.12%	15
4 NL0009589761	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PLUS	EURO STOXX 50	2 747.9	-	28/09/2012	1.5	2.89%	15.01%	91
5 XS0576578552	BANCA IMI	EXPRESS	S&P/BRIC 40	2 468.2	1 604.3	10/02/2014	1.4	2.64%	17.65%	38
6 NL0009805381	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	JAIMLER/CARREFOUR/AXA/INTE	-	-	31/05/2017	1.3	2.35%	19.99%	177
7 IT0004766652	BANCA IMI	EXPRESS	S&P 500	1 285.1	655.4	28/10/2014	1.2	2.18%	22.17%	39
8 DE000A1KXXR3	NATIXIS STRUCTURED PRODUCTS LIMITED	WINGO SPEEDY	INTESA SANPAOLO	1.9	-	09/05/2012	1.1	2.11%	24.28%	107
9 NL0009497874	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	DAX	6 148.0	-	30/07/2013	0.9	1.73%	26.01%	75
10 NL0009821545	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA UP	ENI	15.9	-	09/07/2014	0.9	1.70%	27.71%	49

News

UBS launched 7 ETC Certificates on proprietary commodities indices, belonging to the Benchmark Certificates category.

Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: research@borsaitaliana.it

www.borsaitaliana.it



Borsa Italiana

London Stock Exchange Group