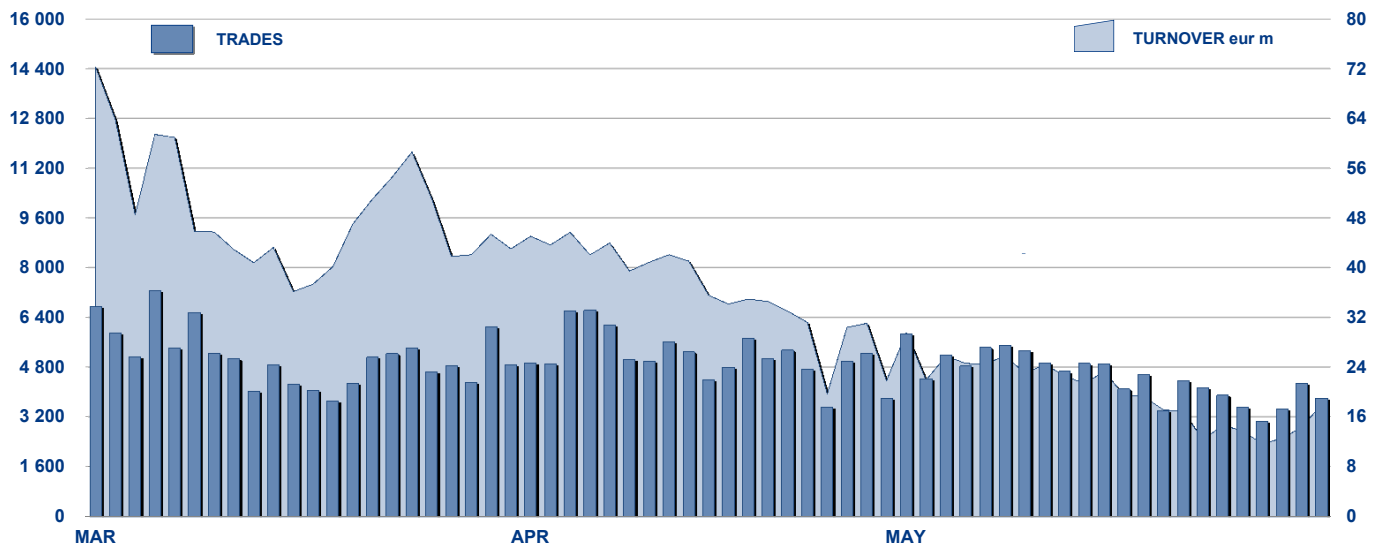


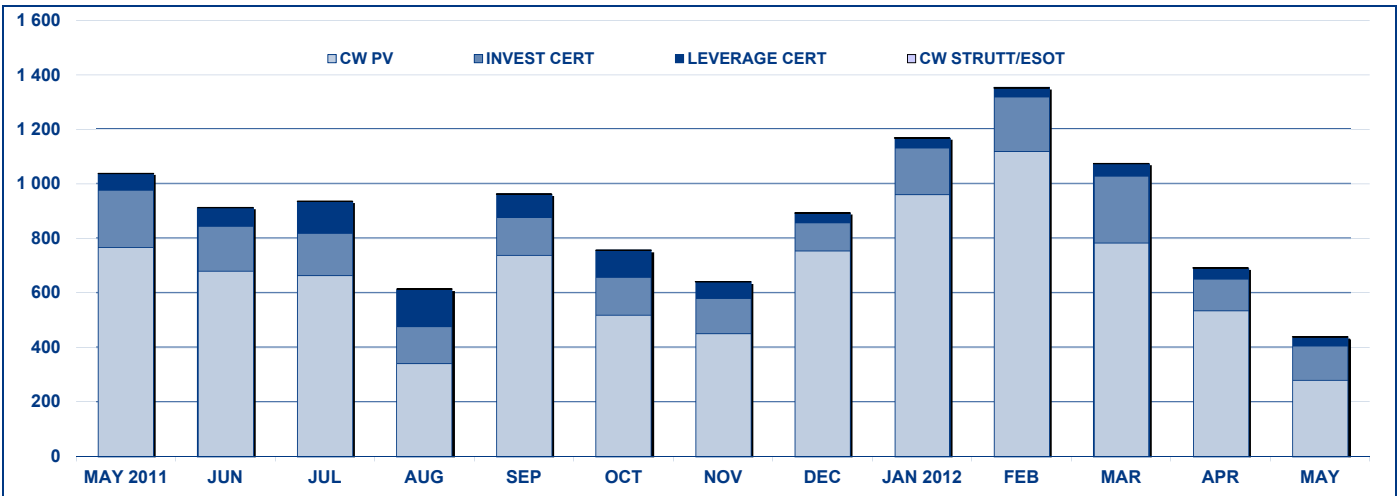
SECURITISED DERIVATIVES DAILY TURNOVER



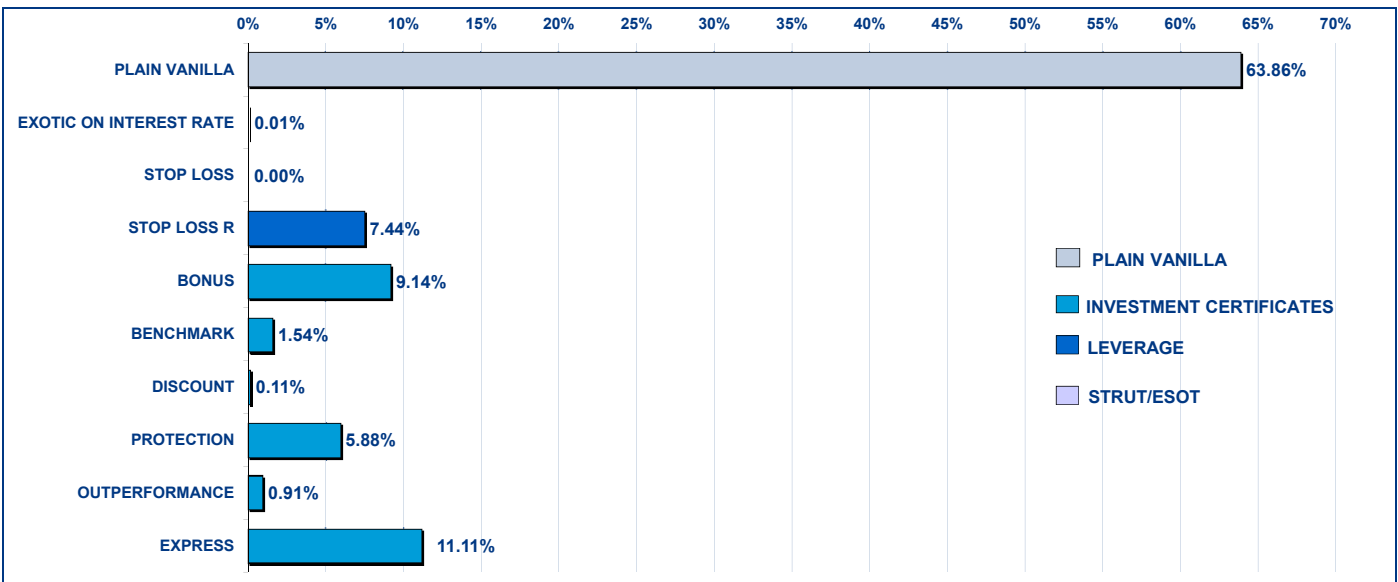
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		APRIL 2012		MAY 2012		APRIL 2012		MAY 2012		JAN-MAY 2012	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
MARKET SEGMENTS												
CW PLAIN VANILLA	2 176	2 819	318	2 959	493	77 469	534.7	77 772	279.9	443 147	3 677.6	
STRUCTURED/EXOTIC CW	92	94	-	94	-	89	0.0	84	0.1	636	0.2	
LEVERAGE CERTIFICATES	511	535	9	597	129	11 856	38.5	12 309	32.6	58 557	187.1	
INVESTMENT CERTIFICATES CLASS A	150	135	7	145	11	376	3.3	454	6.7	2 370	28.8	
INVESTMENT CERTIFICATES CLASS B	951	1 059	25	1 086	50	8 230	115.0	8 213	119.0	51 974	835.7	
TOTAL	3 880	4 642	359	4 881	683	98 020	691.5	98 832	438.4	556 684	4 727.5	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 446	1 912	213	1 991	409	38 300	196.5	38 460	139.7	217 714	1 185.7	
DOMESTIC INDICES	738	774	11	797	55	49 378	405.8	49 033	207.1	276 103	2 905.2	
FOREIGN SHARES	210	369	70	415	74	1 632	7.7	1 939	6.0	7 673	47.0	
FOREIGN INDICES	826	907	30	968	76	5 667	53.4	5 889	53.8	33 882	370.1	
COMMODITIES (*)	300	288	31	271	1	476	1.7	795	3.2	4 171	18.0	
INTEREST RATE (**)	115	111	-	134	25	351	2.4	441	1.9	2 870	20.4	
CROSS RATE (***)	79	97	-	116	36	535	4.0	819	4.4	4 694	30.0	
OTHERS	166	184	4	189	7	1 681	20.1	1 456	22.1	9 577	151.1	
TOTAL	3 880	4 642	359	4 881	683	98 020	691.5	98 832	438.4	556 684	4 727.5	
(*) 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	1 123	14.9	1 629	18.2	7 986	111.5	
BANCA IMI	157	237	-	181	3	3 706	29.3	3 840	25.3	22 650	203.4	
BANCA MONTE PASCHI SIENA	80	80	-	80	-	61	0.0	75	0.1	554	0.1	
BARCLAYS BANK	38	49	9	51	8	1 478	7.1	1 459	6.9	6 691	30.0	
BNP PARIBAS	3	3	-	3	-	52	0.6	49	0.7	251	3.1	
BNP PARIBAS ARBITRAGE ISSUANCE	253	347	16	364	24	2 844	31.6	2 734	30.4	16 105	194.8	
COMMERZBANK	2	2	-	3	1	2	0.0	47	3.7	51	3.8	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	5	1	5	-	127	1.3	202	1.7	655	6.5	
CREDIT SUISSE	6	5	-	5	-	22	1.2	10	0.2	136	5.2	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	3	0.2	1	0.0	19	0.6	
CREDITO EMILIANO	5	3	-	3	-	4	0.0	6	0.0	32	0.1	
DEUTSCHE BANK AG	102	97	2	98	2	844	13.0	869	17.5	5 624	112.0	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	7	-	8	1	39	0.3	19	0.1	335	2.8	
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	4	-	71	0.9	50	0.5	404	4.9	
MACQUARIE STRUCTURED PRODUCTS EU	181	202	-	199	-	669	10.8	387	10.8	4 050	113.2	
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	-	2	-	302	3.6	134	1.1	909	9.6	
SAL OPPENHEIM	9	9	-	8	-	18	0.2	44	0.3	161	2.1	
SOCIETE GENERALE	1 274	1 716	70	1 692	-	44 929	278.5	43 372	143.1	238 074	2 105.1	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	5	0.0	11	0.2	58	0.6	
SOCIETE GENERALE EFFETEN	65	65	-	65	1	226	2.1	239	1.9	1 596	16.9	
THE ROYAL BANK OF SCOTLAND N.V.	27	24	-	23	-	54	0.6	59	0.7	447	6.7	
THE ROYAL BANK OF SCOTLAND PLC	589	602	3	668	131	10 766	34.8	11 274	31.5	54 380	191.8	
UBS AG	24	33	10	47	15	121	2.4	142	3.9	846	23.6	
UNICREDIT	857	413	-	664	493	24 318	218.3	24 854	113.7	176 939	1 483.4	
UNICREDIT BANK	80	635	248	606	-	6 236	39.9	7 326	25.8	17 473	92.1	
TOTAL	3 880	4 642	359	4 881	683	98 020	691.5	98 832	438.4	556 684	4 727.5	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MAY 2012			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	48 948	49.53%	49.53%	2 225
UNICREDIT	6 926	7.01%	56.53%	315
STMICROELECTRONICS	4 638	4.69%	61.23%	211
ENI	4 433	4.49%	65.71%	202
FIAT	4 321	4.37%	70.08%	196
SAIPEM	3 471	3.51%	73.60%	158
GENERALI	3 069	3.11%	76.70%	140
INTESA SANPAOLO	2 917	2.95%	79.65%	133
DAX	2 026	2.05%	81.70%	92
EURO STOXX 50	1 871	1.89%	83.60%	85

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

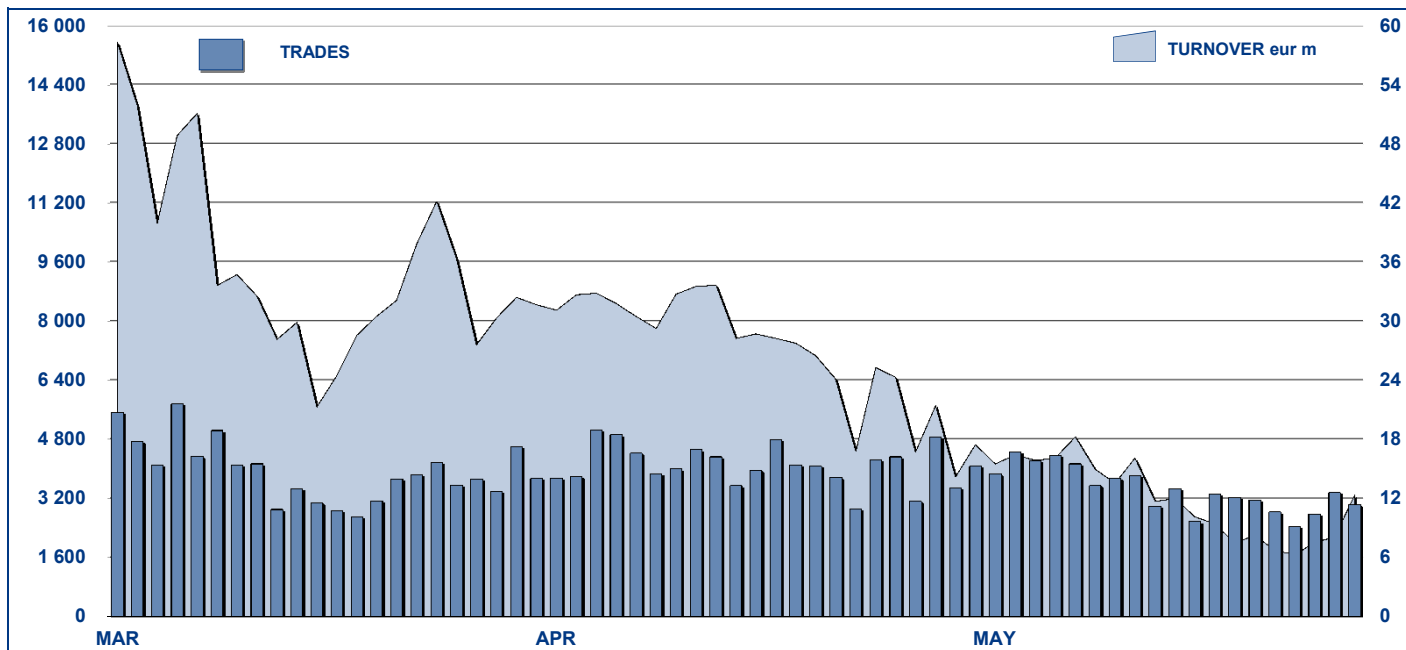
UNDERLYING ASSET	MAY 2012			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	204.05	46.55%	46.55%	9.27
EURO STOXX 50	27.71	6.32%	52.87%	1.26
ENI	26.35	6.01%	58.88%	1.20
UNICREDIT	23.13	5.28%	64.15%	1.05
GENERALI	18.59	4.24%	68.39%	0.84
STMICROELECTRONICS	16.52	3.77%	72.16%	0.75
FIAT	14.11	3.22%	75.38%	0.64
INTESA SANPAOLO	12.55	2.86%	78.24%	0.57
DAX	7.98	1.82%	80.06%	0.36
ENEL	6.91	1.58%	81.64%	0.31

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 2011	APRIL 2012		MAY 2012	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED

TRADING

APRIL 2012		MAY 2012		JAN-MAY 2012	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m

UNDERLYING ASSETS

DOMESTIC SHARES	1 025	1 387	198	1 428	327	30 077	147.0	30 396	93.0	175 845	879.4
DOMESTIC INDICES	566	615	4	631	37	44 391	379.3	43 724	179.9	252 063	2 759.0
FOREIGN SHARES	98	219	69	244	46	1 150	1.9	1 444	1.1	4 700	6.1
FOREIGN INDICES	243	321	17	368	47	1 212	1.3	1 168	1.9	5 517	8.9
COMMODITIES (*)	136	160	30	149	-	136	0.2	330	0.5	1 277	2.0
INTEREST RATE (**)	92	92	-	92	-	61	0.0	75	0.1	554	0.1
CROSS RATE (***)	56	67	-	89	36	324	0.8	533	1.0	2 716	5.4
OTHERS	52	52	-	52	-	207	4.2	186	2.6	1 111	16.9
TOTAL	2 268	2 913	318	3 053	493	77 558	534.7	77 856	280.0	443 783	3 677.8

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

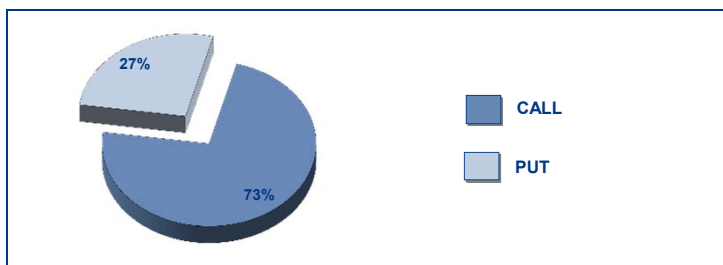
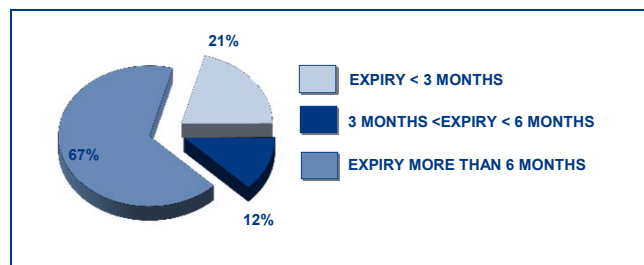
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA IMI	42	137	-	79	-	2 519	2.5	2 911	3.3	13 660	22.4
BANCA MONTE PASCHI SIENA	80	80	-	80	-	61	0.0	75	0.1	554	0.1
BARCLAYS BANK	3	2	-	2	-	28	0.0	9	0.0	82	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	7	0.0	4	0.0	20	0.0
SOCIETE GENERALE	1 274	1 716	70.0	1 692	-	44 929	278.5	43 372	143.1	238 074	2 105.1
UNICREDIT	857	413	-	664	493	24 318	218.3	24 854	113.7	176 939	1 483.4
UNICREDIT BANK	-	550	248.0	521	-	5 696	35.4	6 631	19.8	14 454	66.8
TOTAL	2 268	2 913	318.0	3 053	493	77 558	534.7	77 856	280.0	443 783	3 677.8

CALL/PUT

CALL	1 349	1 838	195	1 887	280	54 840	323.7	59 308	204.5	342 755	2 880.2
PUT	827	981	123	1 072	213	22 629	211.0	18 464	75.4	100 392	797.4

EXPIRATION DATE

EXPIRY < 3 MONTHS	600	720	-	392	4	39 744	67.7	40 168	58.1	196 793	334.7
3 MONTHS < EXPIRY < 6 MONTHS	585	475	66	549	48	5 648	22.1	9 493	35.3	53 704	238.5
EXPIRY MORE THAN 6 MONTHS	1 083	1 718	252	2 112	441	32 166	444.9	28 195	186.7	193 286	3 104.7

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

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004759442	UNICREDIT	CALL	15 000.0	FTSE MIB	16/12/2016	25.67	14.27%	14.27%	1 355
2	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	20.69	11.50%	25.77%	1 436
3	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	15.00	8.34%	34.11%	674
4	FR0011115716	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	16/11/2012	9.90	5.50%	39.62%	1 210
5	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	9.70	5.39%	45.01%	1 022
6	FR0010970459	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	18/05/2012	6.15	3.42%	48.43%	3 605
7	IT0004770555	UNICREDIT	CALL	14 000.0	FTSE MIB	15/06/2012	6.09	3.38%	51.82%	3 977
8	FR0011115658	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	21/09/2012	4.42	2.46%	54.27%	601
9	FR0011115534	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	20/07/2012	4.25	2.36%	56.64%	3 700
10	FR0011115518	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	15/06/2012	4.12	2.29%	58.93%	4 663

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV8AE51	UNICREDIT BANK	PUT	4.0	STM	07/09/2012	8.45	9.08%	9.08%	1 897
2	IT0004834377	UNICREDIT	CALL	4.5	STM	01/03/2013	5.05	5.43%	14.51%	1 097
3	FR0011115948	SOCIETE GENERALE	CALL	14.0	GENERALI	19/12/2014	4.88	5.25%	19.76%	530
4	FR0011191618	SOCIETE GENERALE	CALL	6.0	FIAT	18/12/2015	3.79	4.07%	23.83%	471
5	DE000HV8AB21	UNICREDIT BANK	PUT	15.0	ENI	07/12/2012	3.78	4.07%	27.90%	218
6	FR0011217579	SOCIETE GENERALE	CALL	24.0	ENI	20/09/2013	2.89	3.11%	31.01%	254
7	IT0004831316	UNICREDIT	CALL	20.0	ENI	01/03/2013	2.84	3.05%	34.06%	615
8	FR0011217512	SOCIETE GENERALE	CALL	24.0	ENI	15/03/2013	2.47	2.65%	36.71%	393
9	FR0011218957	SOCIETE GENERALE	CALL	18.0	TENARIS	21/06/2013	2.15	2.31%	39.02%	176
10	FR0011191642	SOCIETE GENERALE	CALL	6.0	FIAT	16/12/2016	2.14	2.30%	41.32%	233

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010822312	SOCIETE GENERALE	CALL	14.0	FIAT + FIAT IND	21/12/2012	1.83	25.65%	25.65%	76
2	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	0.27	3.74%	29.39%	18
3	FR0011162924	SOCIETE GENERALE	CALL	7 000.0	DAX	21/12/2012	0.21	2.99%	32.39%	27
4	FR0010875591	SOCIETE GENERALE	CALL	14.0	FIAT + FIAT IND	20/12/2013	0.21	2.99%	35.38%	17
5	IT0004770886	UNICREDIT	CALL	1.3	EUR/USD	01/06/2012	0.21	2.96%	38.34%	149
6	FR0010875575	SOCIETE GENERALE	PUT	6.0	FIAT + FIAT IND	21/12/2012	0.18	2.50%	40.84%	13
7	IT0004770696	UNICREDIT	CALL	10 000.0	NIKKEI 225	08/06/2012	0.15	2.14%	42.98%	110
8	FR0011178052	SOCIETE GENERALE	CALL	5.0	STM	21/12/2012	0.13	1.83%	44.80%	120
9	FR0011133297	SOCIETE GENERALE	CALL	32.0	ARGENTO	21/12/2012	0.12	1.73%	46.53%	17
10	FR0011162940	SOCIETE GENERALE	CALL	7 500.0	DAX	21/12/2012	0.12	1.65%	48.18%	8

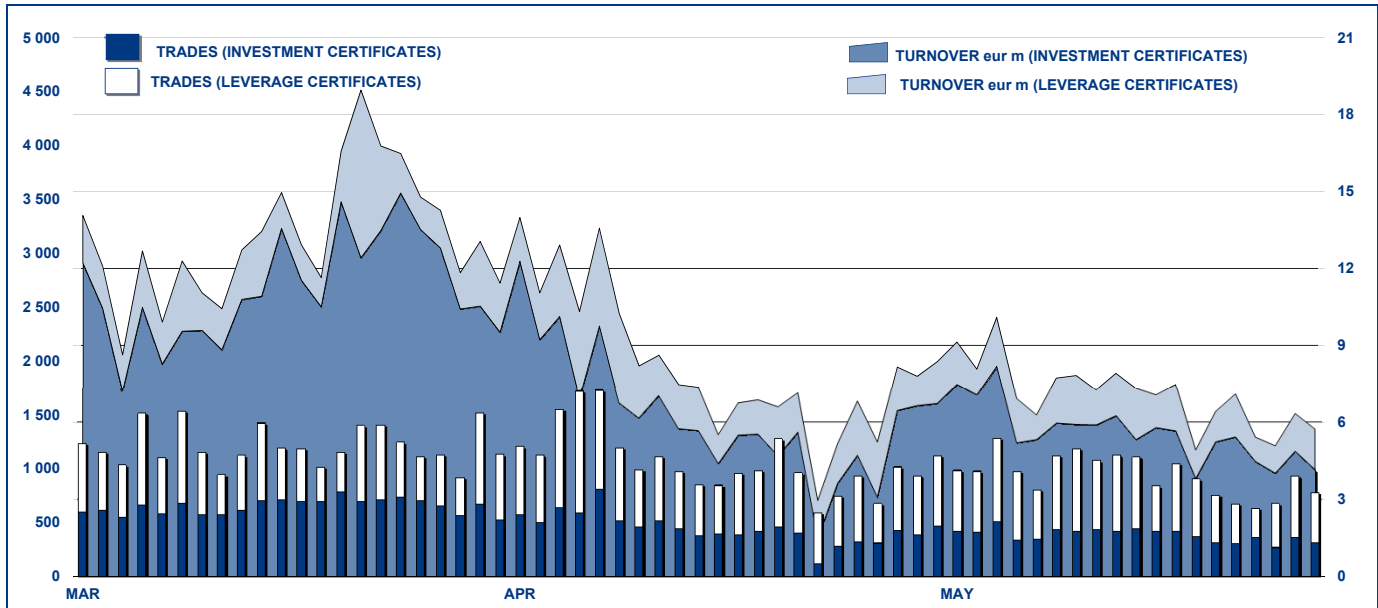
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2012

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004219082	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2022	0.03	43.41%	43.41%	10
2	IT0004081680	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2021	0.01	24.18%	67.58%	9
3	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.01	10.31%	77.89%	3
4	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	4.02%	81.91%	3
5	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.00	3.62%	85.53%	5
6	IT0003805436	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2013	0.00	3.57%	89.10%	9
7	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	3.36%	92.46%	4
8	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	2.17%	94.62%	1
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	1.72%	96.34%	3
10	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	0.67%	97.01%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	APRIL 2012		MAY 2012		JAN-MAY 2012				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	22 187	1.9	24 610	2.1	117 206	26.41%	10.1	0.28%
250	500	9 250	3.3	9 650	3.5	49 634	11.18%	18.0	0.49%
500	1 000	9 931	7.1	10 697	7.7	54 002	12.17%	38.7	1.05%
1 000	2 000	8 905	12.6	9 834	13.9	47 659	10.74%	67.1	1.83%
2 000	3 000	3 745	9.0	4 515	11.0	21 272	4.79%	51.6	1.40%
3 000	4 000	2 265	7.8	2 672	9.2	12 848	2.90%	44.3	1.20%
4 000	5 000	1 538	6.8	1 901	8.5	10 094	2.27%	45.1	1.23%
5 000	10 000	5 042	37.9	4 916	33.8	30 074	6.78%	216.8	5.89%
10 000	15 000	3 374	42.3	2 034	25.7	17 441	3.93%	217.9	5.93%
15 000	20 000	3 024	52.2	2 791	48.8	19 866	4.48%	349.0	9.49%
20 000	25 000	2 355	52.6	2 701	60.7	28 482	6.42%	636.3	17.30%
25 000	50 000	4 561	157.5	1 428	45.5	24 405	5.50%	773.8	21.04%
50 000	75 000	324	19.1	61	3.5	2 548	0.57%	155.8	4.24%
75 000	150 000	983	109.0	39	4.2	7 477	1.68%	911.0	24.77%
150 000		74	15.5	7	2.0	775	0.17%	142.3	3.87%

CERTIFICATES

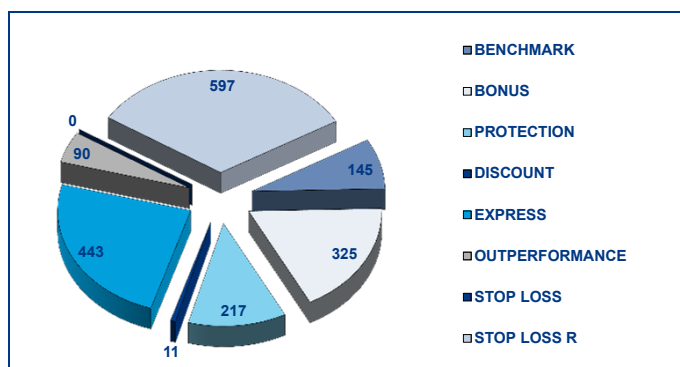


MAIN INDICATORS

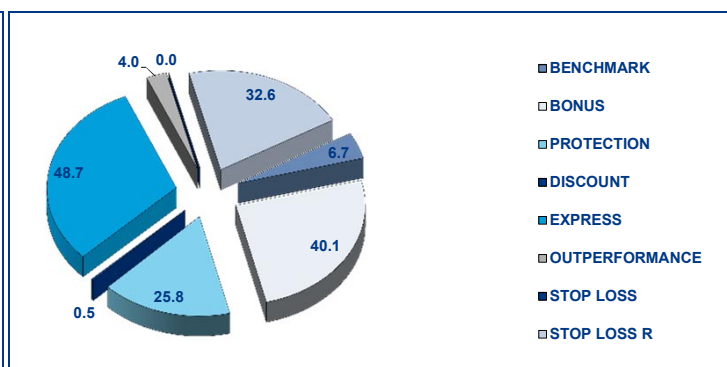
	LISTED SeDeX					TRADING					
	DEC 2011 LISTED	APRIL 2012 LISTED	APRIL 2012 MONTH NEW LISTED	MAY 2012 LISTED	MAY 2012 MONTH NEW LISTED	APRIL 2012 TRADES number	APRIL 2012 TURNOVER eur m	MAY 2012 TRADES number	MAY 2012 TURNOVER eur m	JAN-MAY 2012 TRADES number	JAN-MAY 2012 TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	161	195	-	215	58	5 834	19.4	5 502	12.8	26 386	82.6
DOMESTIC INDICES	53	52	6	59	15	3 892	9.5	3 798	8.9	16 760	35.4
FOREIGN SHARES	1	1	-	20	22	-	-	143	0.7	143	0.7
FOREIGN INDICES	144	148	3	149	9	1 497	6.1	1 988	7.0	9 898	38.1
COMMODITIES (*)	116	97	-	90	-	278	1.0	361	0.7	2 155	7.2
INTEREST RATE (**)	23	19	-	42	25	290	2.4	366	1.9	2 316	20.2
CROSS RATE (***)	9	19	-	18	-	65	0.1	150	0.6	896	2.9
OTHERS	4	4	-	4	-	-	-	1	0.0	3	0.0
TOTAL	511	535	9	597	129	11 856	38.5	12 309	32.6	58 557	187.1
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	260	330	15	348	24	2 389	30.1	2 562	33.9	15 483	223.7
DOMESTIC INDICES	119	107	1	107	3	1 095	17.0	1 511	18.4	7 280	110.7
FOREIGN SHARES	111	149	1	151	6	482	5.7	352	4.3	2 830	40.3
FOREIGN INDICES	439	438	10	451	20	2 958	46.0	2 733	44.9	18 467	323.1
COMMODITIES (*)	48	31	1	32	1	62	0.5	104	2.1	739	8.8
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	14	11	-	9	-	146	3.1	136	2.8	1 082	21.7
OTHERS	110	128	4	133	7	1 474	16.0	1 269	19.5	8 463	134.2
TOTAL	1 101	1 194	32	1 231	61	8 606	118.3	8 667	125.8	54 344	862.5
(*) 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	44	7	1 303	5.9	1 294	5.5	5 997	24.8
THE ROYAL BANK OF SCOTLAND PLC	477	492	-	553	122	10 553	32.6	11 015	27.1	52 560	162.3
TOTAL	511	535	9	597	129	11 856	38.5	12 309	32.6	58 557	187.1
INVESTMENT CERTIFICATES - ISSUERS											
BANCA ALETTI	89	85	-	87	4	1 123	14.9	1 629	18.2	7 986	111.5
BANCA IMI	115	100	-	102	3	1 187	26.7	929	22.0	8 990	181.1
BARCLAYS BANK	4	4	-	5	1	147	1.1	156	1.4	612	5.1
BNP PARIBAS	3	3	-	3	-	52	0.6	49	0.7	251	3.1
BNP PARIBAS ARBITRAGE ISSUANCE	250	344	16	361	24	2 837	31.6	2 730	30.4	16 085	194.8
COMMERZBANK	2	2	-	3	1	2	0.0	47	3.7	51	3.8
CREDIT AGRICOLE CIB FINANCIAL PROD	3	5	1	5	-	127	1.3	202	1.7	655	6.5
CREDIT SUISSE	6	5	-	5	-	22	1.2	10	0.2	136	5.2
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	3	0.2	1	0.0	19	0.6
CREDITO EMILIANO	5	3	-	3	-	4	0.0	6	0.0	32	0.1
DEUTSCHE BANK AG	102	97	2	98	2	844	13.0	869	17.5	5 624	112.0
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0
INGBANK	6	7	-	8	1	39	0.3	19	0.1	335	2.8
JP MORGAN STRUCTURED PRODUCTS B.V	5	5	-	4	-	71	0.9	50	0.5	404	4.9
MACQUARIE STRUCTURED PRODUCTS EU	181	202	-	199	-	669	10.8	387	10.8	4 050	113.2
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5
NATIXIS STRUCTURED PRODUCTS LIMITED	2	3	-	2	-	302	3.6	134	1.1	909	9.6
SAL OPPENHEIM	9	9	-	8	-	18	0.2	44	0.3	161	2.1
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	5	0.0	11	0.2	58	0.6
SOCIETE GENERALE EFFEKTEN	65	65	-	65	1	226	2.1	239	1.9	1 596	16.9
THE ROYAL BANK OF SCOTLAND N.V.	27	24	-	23	-	54	0.6	59	0.7	447	6.7
THE ROYAL BANK OF SCOTLAND PLC	112	110	3	115	9	213	2.2	259	4.4	1 820	29.5
UBS AG	24	33	10	47	15	121	2.4	142	3.9	846	23.6
UNICREDIT BANK	80	85	-	85	-	540	4.5	695	6.0	3 019	25.3
TOTAL	1 101	1 194	32	1 231	61	8 606	118.3	8 667	125.8	54 344	862.5

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

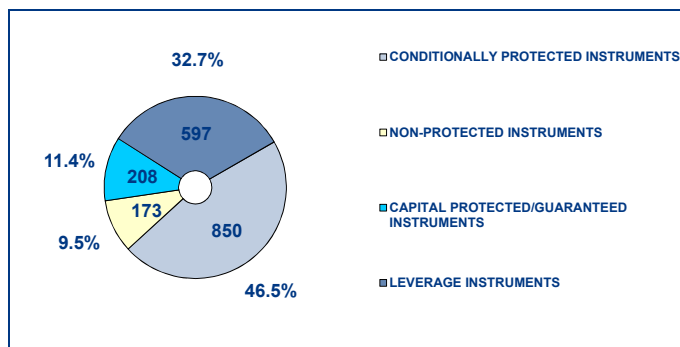
DEC 2011		APRIL 2012		MAY 2012		APRIL 2012		MAY 2012		JAN-MAY 2012	
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	

CERTIFICATES - TYPOLOGY

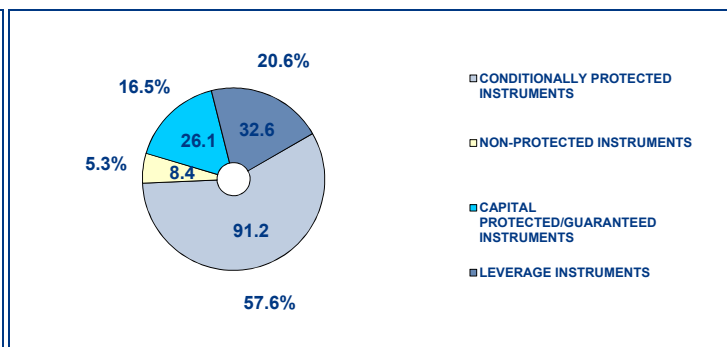
BENCHMARK (*)	150	135	7	145	11	376	3.3	454	6.7	2 370	26.8
BONUS	300	328	6	325	2	2 993	34.0	3 428	40.1	18 229	244.6
PROTECTION	215	219	1	217	4	1 543	27.6	1 565	25.8	10 960	182.1
DISCOUNT	9	11	-	11	-	304	0.9	61	0.5	848	14.8
EXPRESS	326	409	18	443	42	2 944	47.0	2 741	48.7	18 228	340.7
OUTPERFORMANCE	101	92	-	90	2	446	5.5	418	4.0	3 709	53.5
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	511	535	9	597	129	11 856	38.5	12 309	32.6	58 557	187.1
TOTAL	1 612	1 729	41	1 828	190	20 462	156.8	20 976	158.4	112 901	1 049.6

(*) 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

		APRIL 2012		MAY 2012		JAN-MAY 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	2 907	0.3	3 059	0.4	12 362	10.95%	1.5	0.14%
250	500	2 008	0.7	1 926	0.7	9 189	8.14%	3.4	0.32%
500	1 000	2 379	1.7	2 619	1.9	12 317	10.91%	9.1	0.86%
1 000	2 000	2 631	3.8	2 767	4.0	14 475	12.82%	20.8	1.98%
2 000	3 000	1 658	4.1	1 877	4.6	9 404	8.33%	23.2	2.21%
3 000	4 000	1 136	3.9	1 136	3.9	6 083	5.39%	21.0	2.00%
4 000	5 000	1 035	4.7	1 128	5.1	5 985	5.30%	27.2	2.59%
5 000	10 000	2 460	17.6	2 620	18.4	16 323	14.46%	118.5	11.29%
10 000	15 000	1 310	15.4	1 106	13.2	8 195	7.26%	95.7	9.12%
15 000	20 000	832	14.5	681	11.9	4 441	3.93%	77.2	7.36%
20 000	25 000	557	12.2	555	12.2	3 645	3.23%	80.0	7.62%
25 000	50 000	1 082	37.4	915	32.5	6 653	5.89%	233.6	22.25%
50 000	75 000	255	14.9	300	17.4	2 005	1.78%	115.3	10.99%
75 000	150 000	185	18.6	258	26.1	1 500	1.33%	151.8	14.46%
150 000		27	6.9	29	6.0	324	0.29%	71.4	6.80%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00B6HYJP47	THE ROYAL BANK OF SCOTLAND PLC	BEAR	7 450.0	DAX	7 306.0	31/03/2021	2.7	8.38%	8.38%	564
2 GB00B50JD76	BARCLAYS BANK	BEAR	15 226.4	FTSE MIB	14 921.0	19/04/2017	2.2	6.63%	15.01%	237
3 GB00B78TRK62	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.0	UNICREDIT	2.1	07/06/2021	1.5	4.74%	19.75%	363
4 GB00B78TRM86	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.4	UNICREDIT	2.5	07/06/2021	1.4	4.17%	23.92%	400
5 GB00B7NMRM29	THE ROYAL BANK OF SCOTLAND PLC	BULL	7.3	GENERALI	7.9	05/01/2015	1.3	3.98%	27.90%	229
6 GB00B78TRN93	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.2	UNICREDIT	2.3	07/06/2021	1.1	3.41%	31.31%	573
7 GB00B78TRL79	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.5	UNICREDIT	2.7	07/06/2021	1.0	3.18%	34.49%	663
8 GB00B5LWVQ18	BARCLAYS BANK	BEAR	7 080.4	DAX	6 930.0	19/04/2017	1.0	3.10%	37.59%	71
9 GB00B6HYH612	THE ROYAL BANK OF SCOTLAND PLC	BEAR	17 342.0	FTSE MIB	17 239.0	31/03/2021	0.9	2.91%	40.49%	338
10 GB00B6HY9M19	THE ROYAL BANK OF SCOTLAND PLC	BULL	12 207.0	FTSE MIB	12 637.0	31/03/2021	0.9	2.87%	43.36%	533

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 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	3.1	11.84%	11.84%	85
2 CG00B3270369	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	1.4	5.44%	17.28%	109
3 IT0004785026	BANCA ALETTI	BORSA PROTETTA CAP	15 957.3	FTSE MIB	100.00%	24 256.1	29/07/2016	0.9	3.49%	20.77%	64
4 IT0004790538	BANCA ALETTI	BORSA PROTETTA CAP	16.9	ENI	100.00%	25.7	29/07/2016	0.8	3.17%	23.94%	47
5 IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	0.8	3.08%	27.02%	26
6 DE000DE3S4X1	DEUTSCHE BANK AG	EQUITY PROTECTION		FX BASKET 1	NO	NO	07/01/2015	0.7	2.84%	29.86%	43
7 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GL ALT EN (PI) (EUR)	100.00%	161.2	30/10/2014	0.7	2.72%	32.58%	43
8 IT0004801533	BANCA ALETTI	BORSA PROTETTA CAP	4 823.2	FTSE100/EURST50/SMI	100.00%	9 646.3	30/03/2017	0.7	2.65%	35.23%	24
9 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	0.7	2.55%	37.78%	34
10 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&PGSCI IND MET EXCRET IND	100.00%	340.5	04/12/2014	0.6	2.44%	40.22%	23

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 DE000DE3EDD4	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 366.5	125.00%	3 826.1	13/10/2014	4.5	11.33%	11.33%	109
2 IT0004419286	BANCA ALETTI	BONUS	FTSE MIB		10 070.0	132.00%	NO	28/11/2012	2.6	6.60%	17.93%	296
3 NL0009527324	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT		1.7	120.00%	4.0	15/06/2012	2.5	6.14%	24.06%	145
4 IT0004543630	BANCA ALETTI	BONUS	FTSE MIB		12 898.0	109.00%	NO	16/11/2012	2.1	5.14%	29.21%	233
5 DE000DB5P4Y6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 683.7	190.00%	1.9	03/02/2014	1.5	3.77%	32.98%	98
6 IT0004443989	BANCA ALETTI	BONUS	FTSE MIB		9 019.0	145.00%	NO	30/01/2013	1.5	3.71%	36.69%	161
7 DE000DE6ROT5	DEUTSCHE BANK AG	BONUS CAP	INTESA SANPAOLO			121.75%	1.2	01/07/2013	1.3	3.33%	40.02%	106
8 NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT		2.1	115.00%	6.8	21/12/2012	1.3	3.27%	43.29%	154
9 NL0009526045	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO		0.7	110.00%	1.8	20/07/2012	1.1	2.87%	46.16%	112
10 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50		1 579.9	112.00%	NO	28/09/2012	1.0	2.51%	48.67%	68

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00B78TN867	THE ROYAL BANK OF SCOTLAND PLC	QUANTO	ORO	03/02/2014	1.7	25.81%	25.81%	27
2 DE000C2KZY6	BARCLAYS BANK	IPATH	EURSTOXX50 VOL S-T FUT TR	27/04/2020	1.3	19.23%	45.03%	150
3 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.7	10.06%	55.10%	9
4 IT0004652761	BANCA IMI	REFLEX LONG	S&P 500	19/12/2014	0.4	5.65%	60.74%	13
5 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.3	5.06%	65.80%	25
6 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.2	3.15%	68.95%	13
7 NL0006329589	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND VALUTA EURIBOR 3M	15/07/2013	0.2	3.03%	71.98%	6
8 NL0009477264	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	NIKKEI 225	04/06/2015	0.2	2.78%	74.76%	4
9 CH0181097905	UBS AG	ETG	UBS BLOOMBERG CMCI EN	03/03/2042	0.2	2.75%	77.51%	2
10 IT0006719980	SOCIETE GENERALE EFFEKTEN	BENCHMARK	SONIX	24/06/2016	0.2	2.64%	80.15%	29

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000M029C49	MACQUARIE STRUCTURED PRODUCTS EU	STEP UP	GENERALI	10.0		02/07/2012	5.7	10.68%	10.68%	53
2 DE000C2357V8	COMMERZBANK	PHOENIX	EURST50/S&P500/NIK225/HANGSENG CH ENT	-		19/04/2016	3.7	6.98%	17.66%	41
3 DE000M02CF70	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	DEUTSCHE BANK	25.4		02/07/2012	1.6	2.95%	20.61%	14
4 IT0004766652	BANCA IMI	EXPRESS	S&P 500	1 285.1	655.4	28/10/2014	1.3	2.44%	23.05%	30
5 NL0009589761	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PLUS	EURO STOXX 50	2 747.9		28/09/2012	1.2	2.25%	25.30%	85
6 IT0004760630	BANCA IMI	EXPRESS	EURO STOXX 50	2 179.7	1 155.2	30/09/2014	1.0	1.94%	27.24%	27
7 IT0004776559	BANCA IMI	EXPRESS	MSCI EMERGING MARKETS INDEX	924.9	462.5	12/12/2014	1.0	1.92%	29.16%	19
8 DE000UBWNP0	UBS AG	EXPRESS	EURO STOXX 50	2 954.1		28/01/2013	1.0	1.92%	31.09%	20
9 NL0009690577	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	INTESA SANPAOLO	2.3		11/02/2014	1.0	1.89%	32.98%	44
10 DE000HV8F389	UNICREDIT BANK	EXPRESS	EUROSTOXX BANKS (P)	165.7	91.1	16/05/2014	1.0	1.82%	34.80%	160

News

UniCredit launches 493 plain vanilla Covered Warrants on Shares, Indices and Exchange Rates.

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
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