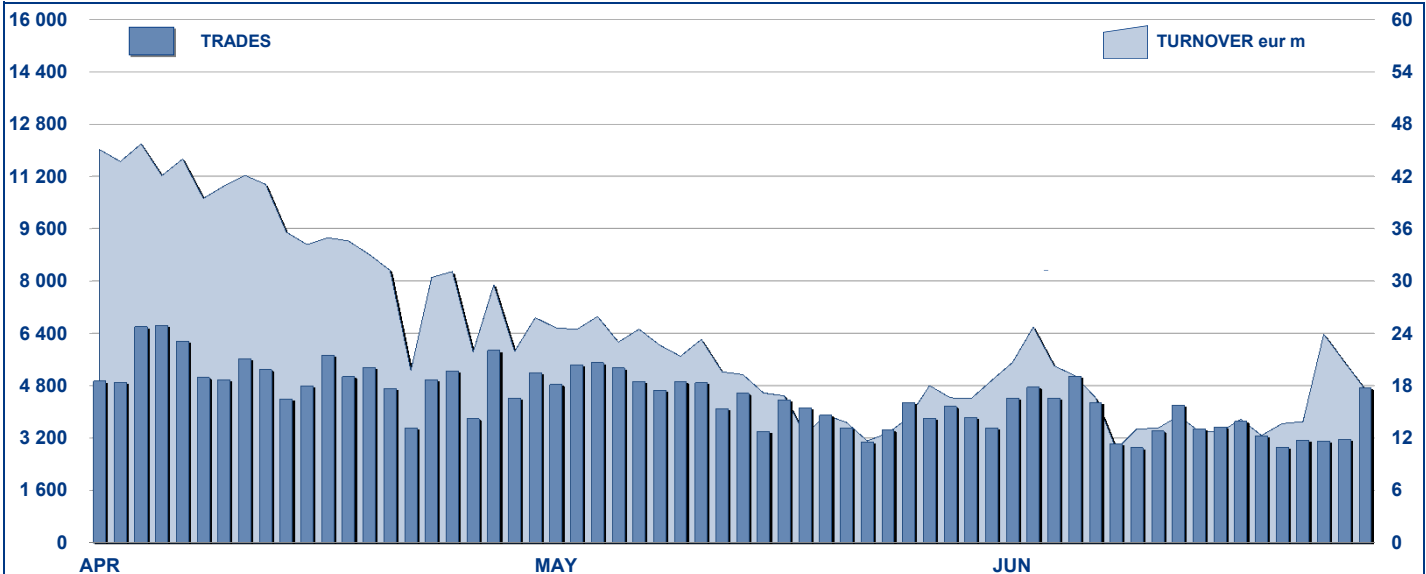


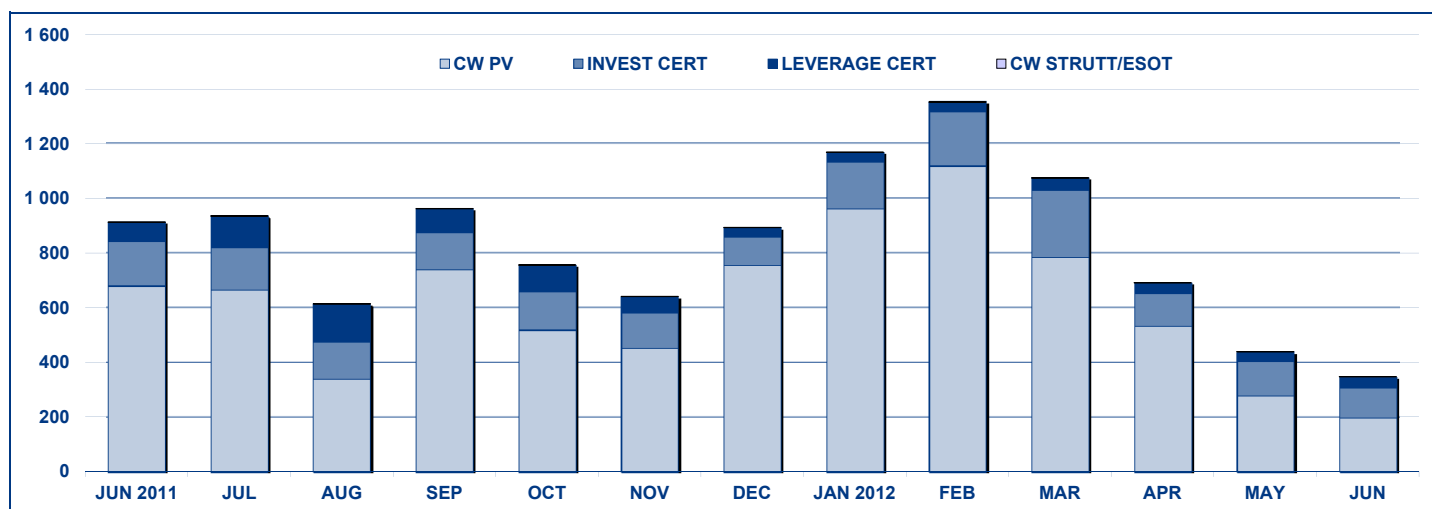
SECURITISED DERIVATIVES DAILY TURNOVER



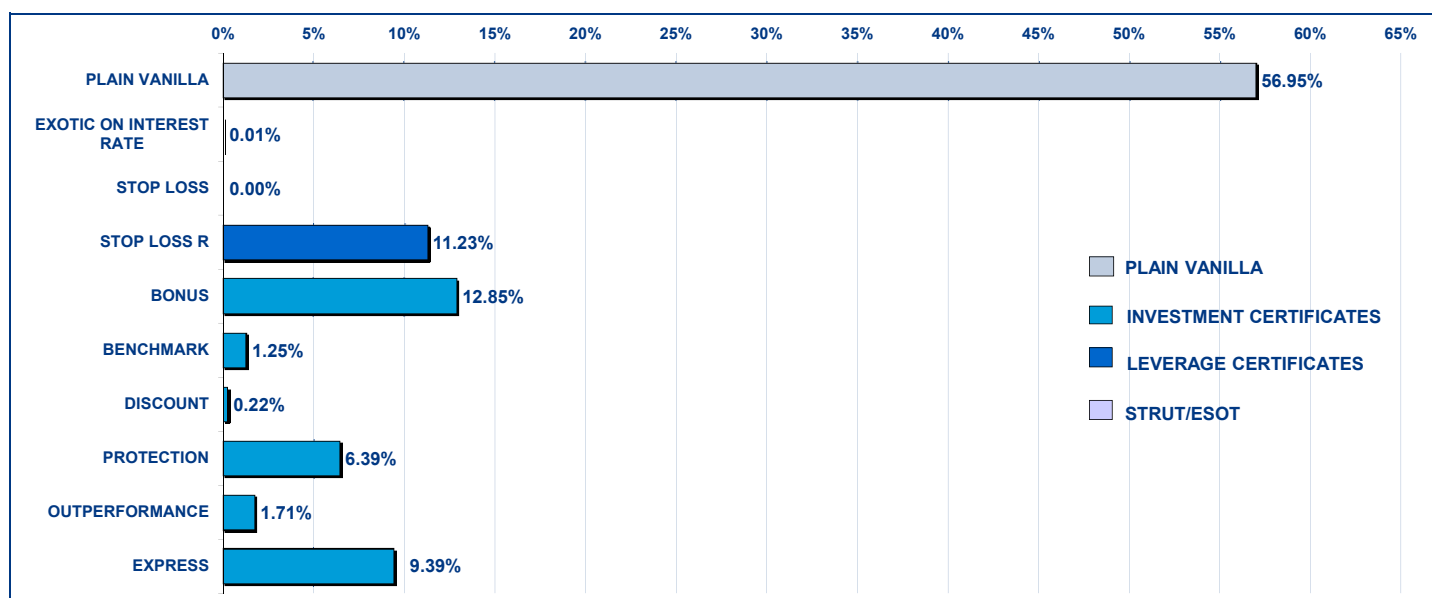
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		MAY 2012		JUNE 2012		MAY 2012		JUNE 2012		JAN - JUN 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	2 959	493	3 262	650	77 772	279.9	59 905	197.7	503 052	3 875.4	
STRUCTURED/EXOTIC CW	92	94	-	90	-	84	0.1	78	0.0	714	0.2	
LEVERAGE CERTIFICATES	511	597	129	586	33	12 309	32.6	11 888	39.0	70 445	226.1	
INVESTMENT CERTIFICATES CLASS A	150	145	11	145	-	454	6.7	398	4.3	2 768	31.2	
INVESTMENT CERTIFICATES CLASS B	951	1 086	50	1 035	22	8 213	119.0	7 080	106.1	59 054	941.8	
TOTAL	3 880	4 881	683	5 118	705	98 832	438.4	79 349	347.2	636 033	5 074.7	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 446	1 991	409	2 259	441	38 460	139.7	32 105	109.0	249 819	1 294.7	
DOMESTIC INDICES	738	797	55	846	94	49 033	207.1	38 581	155.1	314 684	3 060.3	
FOREIGN SHARES	210	415	74	408	32	1 939	6.0	1 137	6.6	8 810	53.7	
FOREIGN INDICES	826	968	76	927	81	5 889	53.8	4 548	50.6	38 430	420.7	
COMMODITIES (*)	300	271	1	232	1	795	3.2	892	2.9	5 063	20.9	
INTEREST RATE (**)	115	134	25	130	-	441	1.9	518	3.0	3 388	23.4	
CROSS RATE (***)	79	116	36	110	18	819	4.4	492	4.2	5 186	34.2	
OTHERS	166	189	7	206	38	1 456	22.1	1 076	15.8	10 653	166.9	
TOTAL	3 880	4 881	683	5 118	705	98 832	438.4	79 349	347.2	636 033	5 074.7	
(*) 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	87	-	1 629	18.2	1 282	17.2	9 268	128.7	
BANCA IMI	157	181	3	240	83	3 840	25.3	4 685	18.6	27 335	222.0	
BANCA MONTE PASCHI SIENA	80	80	-	76	-	75	0.1	59	0.0	613	0.1	
BARCLAYS BANK	38	51	8	49	2	1 459	6.9	1 585	11.6	8 276	41.6	
BNP PARIBAS	3	3	-	3	-	49	0.7	49	0.6	300	3.7	
BNP PARIBAS ARBITRAGE ISSUANCE	253	364	24	344	4	2 734	30.4	2 552	32.8	18 657	227.6	
COMMERZBANK	2	3	1	4	1	47	3.7	70	1.7	121	5.5	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	5	-	5	-	202	1.7	294	2.4	949	9.0	
CREDIT SUISSE	6	5	-	5	-	10	0.2	29	1.7	165	6.9	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	1	0.0	-	-	19	0.6	
CREDITO EMILIANO	5	3	-	2	-	6	0.0	3	0.0	35	0.1	
DEUTSCHE BANK AG	102	98	2	98	2	869	17.5	786	18.1	6 410	130.1	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	8	1	10	2	19	0.1	29	0.2	364	3.0	
JP MORGAN STRUCTURED PRODUCTS B.V	5	4	-	3	-	50	0.5	24	0.1	428	4.9	
MACQUARIE STRUCTURED PRODUCTS EU	181	199	-	166	-	387	10.8	338	6.6	4 388	119.9	
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	134	1.1	20	0.4	929	10.0	
SAL OPPENHEIM	9	8	-	7	-	44	0.3	21	0.1	182	2.3	
SOCIETE GENERALE	1 274	1 692	-	1 517	101	43 372	143.1	27 623	94.7	265 697	2 199.8	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	11	0.2	6	0.0	64	0.6	
SOCIETE GENERALE EFFEKTEN	65	65	1	64	6	239	1.9	221	2.2	1 817	19.1	
THE ROYAL BANK OF SCOTLAND N.V.	27	23	-	23	-	59	0.7	46	0.4	493	7.2	
THE ROYAL BANK OF SCOTLAND PLC	589	668	131	665	38	11 274	31.5	10 748	33.1	65 128	224.9	
UBS AG	24	47	15	46	-	142	3.9	176	4.4	1 022	28.0	
UNICREDIT	857	664	493	1 084	466	24 854	113.7	17 992	71.9	194 931	1 555.3	
UNICREDIT BANK	80	606	-	603	-	7 326	25.8	10 711	28.4	28 184	120.5	
TOTAL	3 880	4 881	683	5 118	705	98 832	438.4	79 349	347.2	636 033	5 074.7	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JUNE 2012			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	38 552	48.59%	48.59%	1 836
UNICREDIT	6 207	7.82%	56.41%	296
STMICROELECTRONICS	4 423	5.57%	61.98%	211
GENERALI	3 003	3.78%	65.77%	143
ENI	2 961	3.73%	69.50%	141
INTESA SANPAOLO	2 918	3.68%	73.18%	139
SAIPEM	2 639	3.33%	76.50%	126
FIAT	2 502	3.15%	79.65%	119
EURO STOXX 50	1 714	2.16%	81.81%	82
DAX	1 452	1.83%	83.64%	69

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

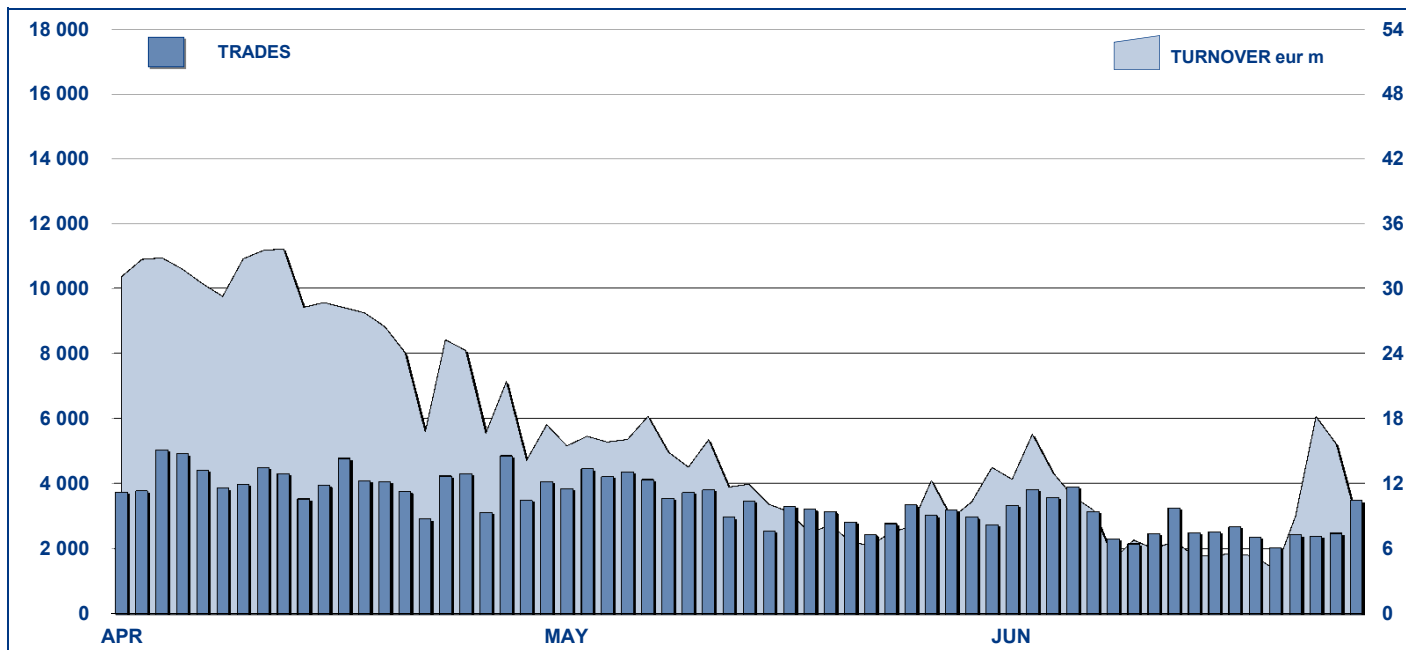
UNDERLYING ASSET	JUNE 2012			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	154.08	44.38%	44.38%	7.34
EURO STOXX 50	32.03	9.23%	53.60%	1.53
ENI	17.88	5.15%	58.75%	0.85
UNICREDIT	17.71	5.10%	63.85%	0.84
STMICROELECTRONICS	17.26	4.97%	68.82%	0.82
INTESA SANPAOLO	17.10	4.92%	73.75%	0.81
GENERALI	10.61	3.05%	76.80%	0.51
FIAT	6.84	1.97%	78.77%	0.33
DAX	5.73	1.65%	80.42%	0.27
ENEL	5.10	1.47%	81.89%	0.24

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	MAY 2012		JUNE 2012		MAY 2012		JUNE 2012		JAN - JUN 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	1 025	1 428	327	1 699	404	30 396	93.0	24 221	62.8	200 066	942.2
DOMESTIC INDICES	566	631	37	680	89	43 724	179.9	33 848	131.7	285 911	2 890.7
FOREIGN SHARES	98	244	46	269	32	1 444	1.1	602	0.8	5 302	6.9
FOREIGN INDICES	243	368	47	328	71	1 168	1.9	695	1.1	6 212	10.0
COMMODITIES (*)	136	149	-	133	-	330	0.5	262	0.8	1 539	2.8
INTEREST RATE (**)	92	92	-	88	-	75	0.1	59	0.0	613	0.1
CROSS RATE (***)	56	89	36	85	18	533	1.0	239	0.3	2 955	5.7
OTHERS	52	52	-	70	36	186	2.6	57	0.2	1 168	17.0
TOTAL	2 268	3 053	493	3 352	650	77 856	280.0	59 983	197.8	503 766	3 875.6

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

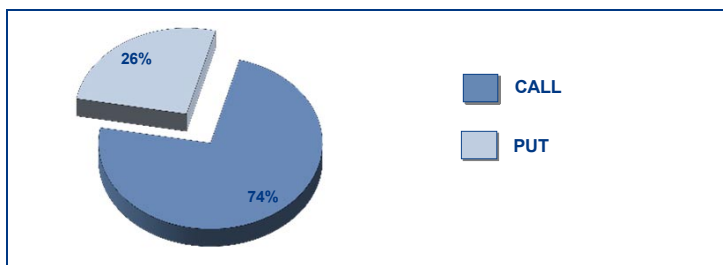
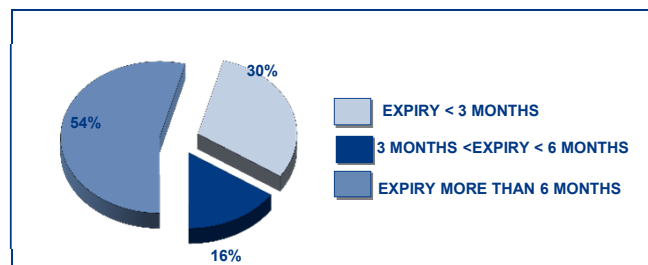
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA IMI	42	79	-	140	83	2 911	3.3	4 050	6.6	17 710	29.0
BANCA MONTE PASCHI SIENA	80	80	-	76	-	75	0.1	59	0.0	613	0.1
BARCLAYS BANK	3	2	-	2	-	9	0.0	19	0.0	101	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	4	0.0	1	0.0	21	0.0
SOCIETE GENERALE	1 274	1 692	-	1 517	101	43 372	143.1	27 623	94.7	265 697	2 199.8
UNICREDIT	857	664	493.0	1 084	466	24 854	113.7	17 992	71.9	194 931	1 555.3
UNICREDIT BANK	-	521	-	518	-	6 631	19.8	10 239	24.5	24 693	91.3
TOTAL	2 268	3 053	493	3 352	650	77 856	280.0	59 983	197.8	503 766	3 875.6

CALL/PUT

CALL	1 349	1 887	280	2 087	412	59 308	204.5	45 003	145.7	387 758	3 025.9
PUT	827	1 072	213	1 175	238	18 464	75.4	14 902	52.0	115 294	849.4

EXPIRATION DATE

EXPIRY < 3 MONTHS	600	392	4	596	77	40 168	58.1	33 748	59.8	230 541	394.5
3 MONTHS < EXPIRY < 6 MONTHS	585	549	48	957	143	9 493	35.3	11 990	30.8	65 694	269.2
EXPIRY MORE THAN 6 MONTHS	1 083	2 112	441	1 799	430	28 195	186.7	14 245	107.2	207 531	3 211.8

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

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 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	17.43	13.24%	13.24%	1 086
2	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	8.19	6.22%	19.45%	396
3	FR0011267731	SOCIETE GENERALE	CALL	14 000.0	FTSE MIB	20/12/2013	8.11	6.16%	25.61%	142
4	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	6.39	4.85%	30.46%	471
5	FR0011115625	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	17/08/2012	4.80	3.65%	34.11%	4 101
6	IT0004836455	UNICREDIT	CALL	14 000.0	FTSE MIB	20/07/2012	4.75	3.61%	37.72%	2 636
7	FR0011115773	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	17/05/2013	4.44	3.37%	41.09%	365
8	DE000HV8AHU1	UNICREDIT BANK	CALL	17 000.0	FTSE MIB	16/11/2012	4.02	3.05%	44.13%	1 183
9	FR0011115716	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	16/11/2012	3.66	2.78%	46.91%	658
10	FR0011115765	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	19/04/2013	3.64	2.76%	49.68%	347

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JUNE 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	7.43	11.82%	11.82%	1 822
2	IT0004834385	UNICREDIT	CALL	5.0	STM	01/03/2013	3.83	6.09%	17.91%	996
3	IT0004831316	UNICREDIT	CALL	20.0	ENI	01/03/2013	2.11	3.36%	21.27%	497
4	IT0004834377	UNICREDIT	CALL	4.5	STM	01/03/2013	1.74	2.77%	24.04%	397
5	FR0011191519	SOCIETE GENERALE	CALL	20.0	ENI	18/12/2015	1.43	2.27%	26.31%	40
6	FR0011104215	SOCIETE GENERALE	CALL	16.0	GENERALI	20/12/2013	1.31	2.08%	28.40%	175
7	FR0011104603	SOCIETE GENERALE	CALL	16.0	ENI	21/09/2012	1.22	1.94%	30.34%	84
8	DE000HV8AE02	UNICREDIT BANK	CALL	4.5	STM	07/09/2012	1.06	1.68%	32.02%	233
9	DE000HV8AE93	UNICREDIT BANK	CALL	5.0	STM	07/12/2012	0.99	1.58%	33.60%	192
10	FR0011216092	SOCIETE GENERALE	PUT	8.0	GENERALI	15/03/2013	0.94	1.50%	35.10%	79

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004835911	UNICREDIT	CALL	2.7	NOKIA CORP	01/03/2013	0.28	8.53%	8.53%	93
2	IT0004805815	BANCA IMI	PUT	6 500.0	DAX	21/09/2012	0.17	5.13%	13.67%	20
3	DE000HV8AUG3	UNICREDIT BANK	CALL	110.0	ALLIANZ	07/12/2012	0.14	4.40%	18.07%	129
4	FR0011008176	SOCIETE GENERALE	CALL	1 400.0	ORO	21/12/2012	0.13	4.05%	22.12%	30
5	FR0010951772	SOCIETE GENERALE	CALL	1 600.0	ORO	21/12/2012	0.12	3.66%	25.78%	28
6	IT0004805740	BANCA IMI	PUT	6 500.0	DAX	15/06/2012	0.09	2.90%	28.68%	6
7	FR0011133297	SOCIETE GENERALE	CALL	32.0	ARGENTO	21/12/2012	0.09	2.71%	31.39%	17
8	DE000HV8AJD3	UNICREDIT BANK	CALL	11 000.0	NIKKEI 225	14/09/2012	0.08	2.44%	33.82%	55
9	FR0010838821	SOCIETE GENERALE	CALL	1 250.0	ORO	21/12/2012	0.08	2.41%	36.23%	2
10	IT0004837610	UNICREDIT	PUT	1.2	EUR/USD	07/09/2012	0.07	2.15%	38.38%	32

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

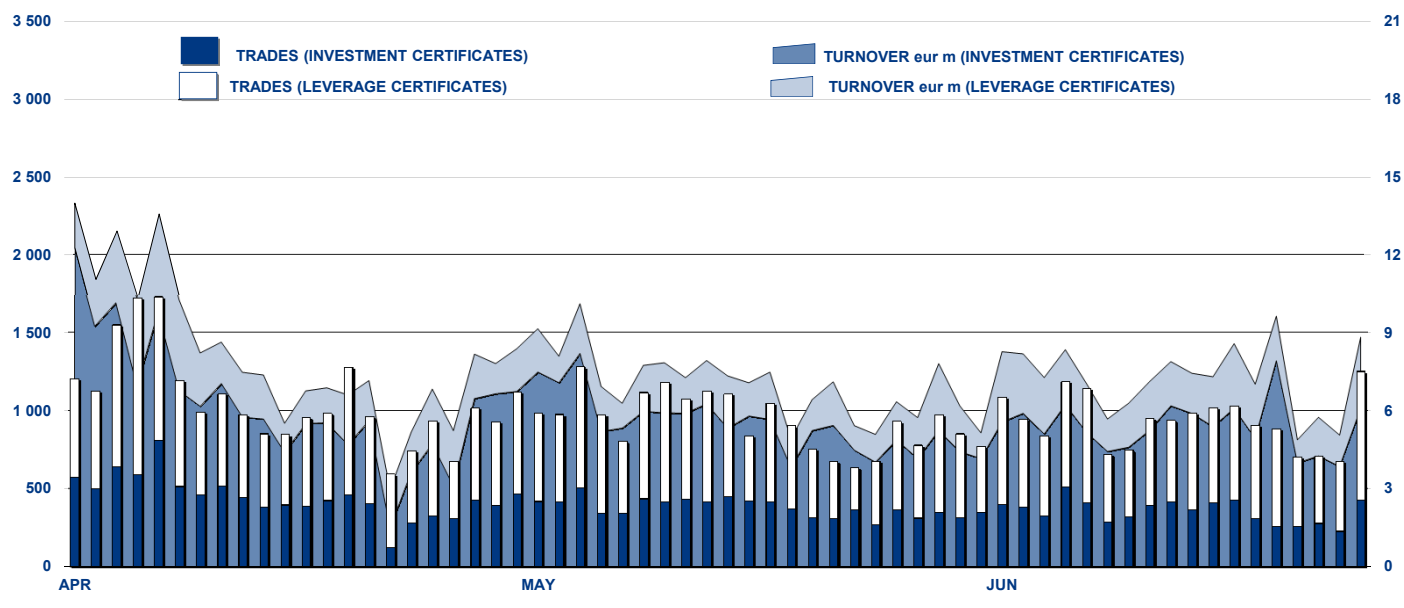
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.01	28.71%	28.71%	10
2	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.01	23.73%	52.44%	9
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	18.15%	70.59%	4
4	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	11.55%	82.14%	3
5	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	3.13%	85.27%	3
6	IT0003957286	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	2.15%	87.42%	2
7	IT0003957419	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2019	0.00	1.63%	89.06%	1
8	IT0003957278	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	1.36%	90.41%	2
9	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	1.27%	91.68%	2
10	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	1.23%	92.91%	3

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

		MAY 2012		JUNE 2012		JAN - JUN 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	24 610	2.1	17 786	1.6	134 992	26.80%	11.7	0.30%
250	500	9 650	3.5	7 760	2.8	57 394	11.39%	20.8	0.54%
500	1 000	10 697	7.7	8 605	6.2	62 607	12.43%	45.0	1.16%
1 000	2 000	9 834	13.9	7 525	10.5	55 184	10.95%	77.7	2.00%
2 000	3 000	4 515	11.0	3 332	8.1	24 604	4.88%	59.7	1.54%
3 000	4 000	2 672	9.2	2 687	9.3	15 535	3.08%	53.6	1.38%
4 000	5 000	1 901	8.5	2 432	10.9	12 526	2.49%	56.1	1.45%
5 000	10 000	4 916	33.8	5 222	34.6	35 296	7.01%	251.4	6.49%
10 000	15 000	2 034	25.7	1 047	12.7	18 488	3.67%	230.6	5.95%
15 000	20 000	2 791	48.8	974	17.3	20 840	4.14%	366.4	9.45%
20 000	25 000	2 701	60.7	1 469	33.2	29 951	5.95%	669.5	17.27%
25 000	50 000	1 428	45.5	901	28.8	25 306	5.02%	802.6	20.71%
50 000	75 000	61	3.5	93	5.5	2 641	0.52%	161.3	4.16%
75 000	150 000	39	4.2	141	13.8	7 618	1.51%	924.8	23.86%
150 000		7	2.0	9	2.3	784	0.16%	144.5	3.73%

CERTIFICATES

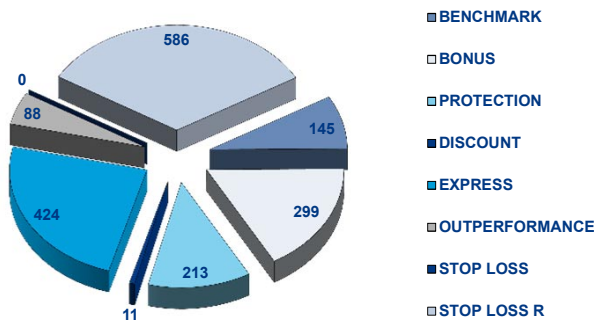


MAIN INDICATORS

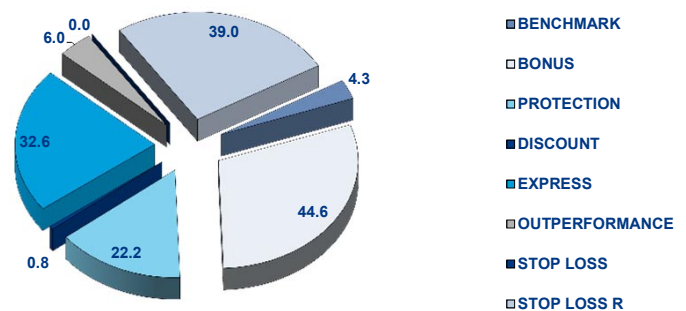
	LISTED SeDeX					TRADING						
	DEC 2011		MAY 2012		JUNE 2012		MAY 2012		JUNE 2012		JAN-JUN 2012	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	161	215	58	233	26	5 502	12.8	5 483	14.9	31 869	97.5	
DOMESTIC INDICES	53	59	15	59	3	3 798	8.9	3 609	13.0	20 369	48.4	
FOREIGN SHARES	1	20	22	20	-	143	0.7	131	0.7	274	1.3	
FOREIGN INDICES	144	149	9	145	4	1 988	7.0	1 541	5.4	11 439	43.5	
COMMODITIES (*)	116	90	-	66	-	361	0.7	508	0.9	2 663	8.1	
INTEREST RATE (**)	23	42	25	42	-	366	1.9	459	3.0	2 775	23.2	
CROSS RATE (***)	9	18	-	17	-	150	0.6	157	1.2	1 053	4.1	
OTHERS	4	4	-	4	-	1	0.0	-	-	3	0.0	
TOTAL	511	597	129	586	33	12 309	32.6	11 888	39.0	70 445	226.1	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	260	348	24	327	11	2 562	33.9	2 401	31.2	17 884	254.9	
DOMESTIC INDICES	119	107	3	107	2	1 511	18.4	1 124	10.4	8 404	121.2	
FOREIGN SHARES	111	151	6	119	-	352	4.3	404	5.1	3 234	45.4	
FOREIGN INDICES	439	451	20	454	6	2 733	44.9	2 312	44.1	20 779	367.2	
COMMODITIES (*)	48	32	1	33	1	104	2.1	122	1.2	861	10.0	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	14	9	-	8	-	136	2.8	96	2.7	1 178	24.3	
OTHERS	110	133	7	132	2	1 269	19.5	1 019	15.6	9 482	149.8	
TOTAL	1 101	1 231	61	1 180	22	8 667	125.8	7 478	110.4	61 822	972.9	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	34	44	7	42	2	1 294	5.5	1 421	9.2	7 418	34.0	
THE ROYAL BANK OF SCOTLAND PLC	477	553	122	544	31	11 015	27.1	10 467	29.8	63 027	192.1	
TOTAL	511	597	129	586	33	12 309	32.6	11 888	39.0	70 445	226.1	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	89	87	4	87	-	1 629	18.2	1 282	17.2	9 268	128.7	
BANCA IMI	115	102	3	100	-	929	22.0	635	12.0	9 625	193.1	
BARCLAYS BANK	4	5	1	5	-	156	1.4	145	2.3	757	7.4	
BNP PARIBAS	3	3	-	3	-	49	0.7	49	0.6	300	3.7	
BNP PARIBAS ARBITRAGE ISSUANCE	250	361	24	341	4	2 730	30.4	2 551	32.8	18 636	227.6	
COMMERZBANK	2	3	1	4	1	47	3.7	70	1.7	121	5.5	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	5	-	5	-	202	1.7	294	2.4	949	9.0	
CREDIT SUISSE	6	5	-	5	-	10	0.2	29	1.7	165	6.9	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	1	0.0	-	-	19	0.6	
CREDITO EMILIANO	5	3	-	2	-	6	0.0	3	0.0	35	0.1	
DEUTSCHE BANK AG	102	98	2	98	2	869	17.5	786	18.1	6 410	130.1	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	8	1	10	2	19	0.1	29	0.2	364	3.0	
JP MORGAN STRUCTURED PRODUCTS B.V	5	4	-	3	-	50	0.5	24	0.1	428	4.9	
MACQUARIE STRUCTURED PRODUCTS EU	181	199	-	166	-	387	10.8	338	6.6	4 388	119.9	
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	134	1.1	20	0.4	929	10.0	
SAL OPPENHEIM	9	8	-	7	-	44	0.3	21	0.1	182	2.3	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	11	0.2	6	0.0	64	0.6	
SOCIETE GENERALE EFFEKTEN	65	65	1	64	6	239	1.9	221	2.2	1 817	19.1	
THE ROYAL BANK OF SCOTLAND N.V.	27	23	-	23	-	59	0.7	46	0.4	493	7.2	
THE ROYAL BANK OF SCOTLAND PLC	112	115	9	121	7	259	4.4	281	3.3	2 101	32.8	
UBS AG	24	47	15	46	-	142	3.9	176	4.4	1 022	28.0	
UNICREDIT BANK	80	85	-	85	-	695	6.0	472	3.9	3 491	29.2	
TOTAL	1 101	1 231	61	1 180	22	8 667	125.8	7 478	110.4	61 822	972.9	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2011		MAY 2012		JUNE 2012	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
150	145	11	145	-	454

TRADING

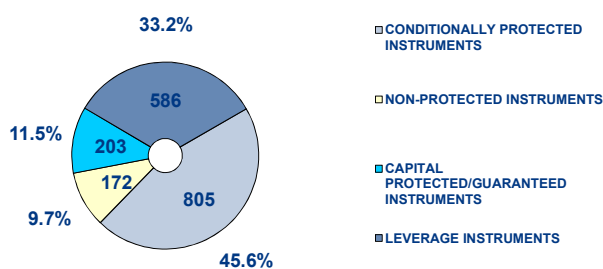
MAY 2012		JUNE 2012		JAN - JUN 2012	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
12 309	32.6	11 888	39.0	70 445	226.1

CERTIFICATES - TYPOLOGY

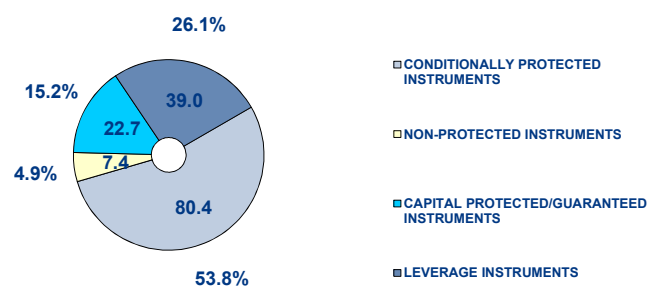
	DEC 2011 LISTED	MAY 2012 LISTED	MAY 2012 MONTH NEW LISTED	JUNE 2012 LISTED	JUNE 2012 MONTH NEW LISTED	MAY 2012 TRADES	MAY 2012 TURNOVER	JUNE 2012 TRADES	JUNE 2012 TURNOVER	JAN - JUN 2012 TRADES	JAN - JUN 2012 TURNOVER
BENCHMARK (*)	150	145	11	145	-	454	6.7	398	4.3	2 768	31.2
BONUS	300	325	2	299	7	3 428	40.1	3 033	44.6	21 262	289.2
PROTECTION	215	217	4	213	-	1 565	25.8	1 481	22.2	12 441	204.3
DISCOUNT	9	11	-	11	-	61	0.5	40	0.8	888	15.6
EXPRESS	326	443	42	424	13	2 741	48.7	2 186	32.6	20 414	373.3
OUTPERFORMANCE	101	90	2	88	2	418	4.0	340	6.0	4 049	59.5
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	511	597	129	586	33	12 309	32.6	11 888	39.0	70 445	226.1
TOTAL	1 612	1 828	190	1 766	55	20 976	158.4	19 366	149.5	132 267	1 199.1

(*) 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	MAY 2012		JUNE 2012		JAN-JUN 2012				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	0.4	2 772	0.3	15 134	11.44%	1.8	0.15%	
250	500	0.7	1 926	0.6	10 840	8.20%	4.0	0.33%	
500	1 000	1.9	2 619	1.7	14 685	11.10%	10.8	0.90%	
1 000	2 000	4.0	2 767	4.1	17 319	13.09%	24.8	2.07%	
2 000	3 000	4.6	1 877	4.2	11 132	8.42%	27.4	2.29%	
3 000	4 000	3.9	1 009	3.5	7 092	5.36%	24.5	2.04%	
4 000	5 000	5.1	1 128	4.3	6 929	5.24%	31.5	2.63%	
5 000	10 000	18.4	2 408	17.1	18 731	14.16%	135.5	11.30%	
10 000	15 000	13.2	1 172	13.9	9 367	7.08%	109.6	9.14%	
15 000	20 000	11.9	641	11.2	5 082	3.84%	88.4	7.37%	
20 000	25 000	12.2	387	8.5	4 032	3.05%	88.5	7.38%	
25 000	50 000	32.5	915	880	32.1	7 533	5.70%	265.6	22.15%
50 000	75 000	17.4	300	260	15.4	2 265	1.71%	130.8	10.91%
75 000	150 000	26.1	258	266	25.2	1 766	1.34%	177.0	14.76%
150 000		6.0	29	36	7.3	360	0.27%	78.7	6.56%

CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	GB00B50J9D76	BARCLAYS BANK	BEAR	15 032.3	FTSE MIB	14 731.0	19/04/2017	4.0	10.26%	10.26%	276
2	GB00B78TRN93	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.2	UNICREDIT	2.3	07/06/2021	3.3	8.34%	18.60%	1 320
3	GB00B6HY9P40	THE ROYAL BANK OF SCOTLAND PLC	BULL	11 432.0	FTSE MIB	11 786.0	31/03/2021	2.6	6.74%	25.34%	871
4	GB00B4WHFG79	BARCLAYS BANK	BULL	12 141.4	FTSE MIB	12 385.0	19/04/2017	2.5	6.46%	31.80%	498
5	GB00B5LWSQ18	BARCLAYS BANK	BEAR	7 065.4	DAX	6 920.0	19/04/2017	1.7	4.44%	36.24%	110
6	GB00B78TRK62	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.0	UNICREDIT	2.1	07/06/2021	1.7	4.37%	40.62%	512
7	GB00B7Q3KG76	THE ROYAL BANK OF SCOTLAND PLC	BEAR	15 064.0	FTSE MIB	14 931.0	29/05/2015	1.7	4.35%	44.97%	762
8	GB00B6HYJP47	THE ROYAL BANK OF SCOTLAND PLC	BEAR	7 440.0	DAX	7 295.0	31/03/2021	1.4	3.63%	48.60%	343
9	GB00B7NMRM29	THE ROYAL BANK OF SCOTLAND PLC	BULL	7.4	GENERALI	7.9	05/01/2015	1.0	2.57%	51.17%	152
10	GB00B7PMLL49	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.3	UNICREDIT	2.4	05/01/2015	0.9	2.18%	53.36%	407

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

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004652464	BANCA IMI	EQUITY PROTECTION SHORT	1.3	EUR/USD	NO	NO	30/11/2015	2.1	9.67%	9.67%	66
2	GG00B3Z7QS69	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	1.6	7.26%	16.93%	130
3	IT0004778913	BANCA IMI	EQUITY PROTECTION	112.2	HICP - EX TABACCO	310.00%	NO	14/12/2015	1.0	4.53%	21.46%	28
4	IT0004793029	BANCA ALETTI	BORSA PROTETTA CAP	2 512.1	EURO STOXX 50	100.00%	3 642.6	26/08/2016	0.8	3.44%	24.90%	56
5	IT0004538895	BANCA IMI	JRO EQUITY PROTECTION CA	110.9	DAX GLOBAL ALT EN(P) (EUR)	100.00%	161.2	30/10/2014	0.7	3.22%	28.12%	48
6	IT0004801533	BANCA ALETTI	BORSA PROTETTA CAP	4 823.2	FTSE100/EUROSTOXX50/SMI	100.00%	9 646.3	30/03/2017	0.7	3.04%	31.16%	43
7	NL0009540228	THE ROYAL BANK OF SCOTLAND PLC	PROTECTION		EURAUD/EURCAD/EURNZD/EURNOK	100.00%	NO	20/09/2013	0.6	2.64%	33.80%	8
8	IT0004802465	BANCA ALETTI	BORSA PROTETTA	0.4	CADEUR/AUDEUR/NOKEUR/SEKEUR	200.00%	NO	30/03/2015	0.5	2.34%	36.13%	15
9	IT0009313113	BNP PARIBAS ARBITRAGE ISSUANCE	STELLAR	1.0	UNI/ENI/ENE/GE/TE/UB/FI/AT/EN/SN	NO	NO	06/01/2015	0.5	2.29%	38.43%	15
10	IT0004785926	BANCA ALETTI	BORSA PROTETTA CAP	15 957.3	FTSE MIB	100.00%	24 255.1	29/07/2016	0.5	2.23%	40.66%	27

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JUNE 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	5.7	12.84%	12.84%	102
2	DE000DB5P4Y6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50		1 683.7	190.00%	1.9	03/02/2014	3.9	8.65%	21.49%	152
3	NL0009526045	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO		0.7	110.00%	1.8	20/07/2012	3.0	6.67%	28.16%	161
4	IT0004419286	BANCA ALETTI	BONUS	FTSE MIB		10 070.0	132.00%	NO	28/11/2012	2.3	5.22%	33.37%	290
5	NL0009527316	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO		0.9	116.00%	1.6	15/06/2012	1.7	3.76%	37.13%	88
6	IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50		1 579.9	112.00%	NO	28/09/2012	1.4	3.23%	40.37%	59
7	NL0009526193	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO		0.4	115.00%	1.3	21/12/2012	1.3	2.81%	43.17%	47
8	DE000DE6X241	DEUTSCHE BANK AG	BONUS CAP	INTESA SANPAOLO			106.00%	1.1	28/06/2012	1.2	2.72%	45.89%	23
9	NL0009526920	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO		0.6	120.00%	1.6	19/10/2012	1.1	2.49%	48.38%	71
10	IT0004443989	BANCA ALETTI	BONUS	FTSE MIB		9 019.0	145.00%	NO	30/01/2013	1.0	2.33%	50.72%	129

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000BC2KZY6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL S-T FUT TR	27/04/2020	2.2	51.54%	51.54%	138
2	GB00B78TRN67	THE ROYAL BANK OF SCOTLAND PLC	QUANTO	ORO	03/02/2014	0.5	11.58%	63.12%	23
3	NL0009564649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.4	9.69%	72.81%	23
4	NL0009477280	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	S&P 500	04/06/2013	0.1	3.35%	76.16%	3
5	NL0009545999	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA JPY INDEX	24/11/2015	0.1	2.39%	78.55%	4
6	DE000BC2K050	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL M-T FUT TR	30/10/2020	0.1	1.70%	80.25%	6
7	NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.1	1.55%	81.80%	4
8	DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.1	1.26%	83.06%	8
9	IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.1	1.20%	84.26%	11
10	NL0009478742	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FTSE MIB	08/06/2013	0.0	1.14%	85.40%	4

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000CZ36BA0	COMMERZBANK	PHOENIX	ENIFIAT/GENER/TELE		-	23/05/2016	1.6	4.17%	4.17%	56	
2	NL0009589761	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PLUS	EURO STOXX 50		2 747.9	28/09/2012	1.4	3.53%	7.70%	95	
3	DE000UB8WGG3	UBS AG	AUTOCALLABLE	EURO STOXX 50		2 845.9	12/11/2012	1.0	2.51%	10.21%	32	
4	DE000UB74PE6	UBS AG	EXPRESS	INTESA SANPAOLO		1.6	0.8	15/07/2013	1.0	2.46%	12.67%	31
5	DE000M29G49	MACQUARIE STRUCTURED PRODUCTS EU	STEP UP	GENERALI		10.0	02/07/2012	1.0	2.42%	15.09%	24	
6	DE000HV8F330	UNICREDIT BANK	EXPRESS	EUROSTOXX BANKS (P)		167.2	15/04/2014	0.8	2.12%	17.21%	100	
7	CH0128364699	CREDIT SUISSE	LEVERAGED RETURN	EURO STOXX 50		698.6	24/05/2017	0.8	1.98%	19.19%	5	
8	DE000DE23T60	DEUTSCHE BANK AG	EXPRESS	EUROSTOXX50 S&P BRIC EURO		-	23/11/2012	0.8	1.96%	21.15%	40	
9	DE000M2QCFJ7	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	TOTAL		33.2	02/07/2012	0.6	1.55%	22.70%	6	
10	DE000UB8WNP0	UBS AG	EXPRESS	EURO STOXX 50		2 954.1	28/01/2013	0.6	1.54%	24.24%	18	

News

25th June – Migration onto Millennium platform for Sedex Market: new Rules, Instructions and Parameter Guide, in force, are available on Borsa Italiana website.

Societe Generale Effekten

New declaration of admissibility for Reverse Bonus Certificates

Unicredit

Launches 466 plain vanilla covered warrants on Shares and Indices

Banca IMI

Banca IMI: renewal of Express and Double Express Certificates base prospectus

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