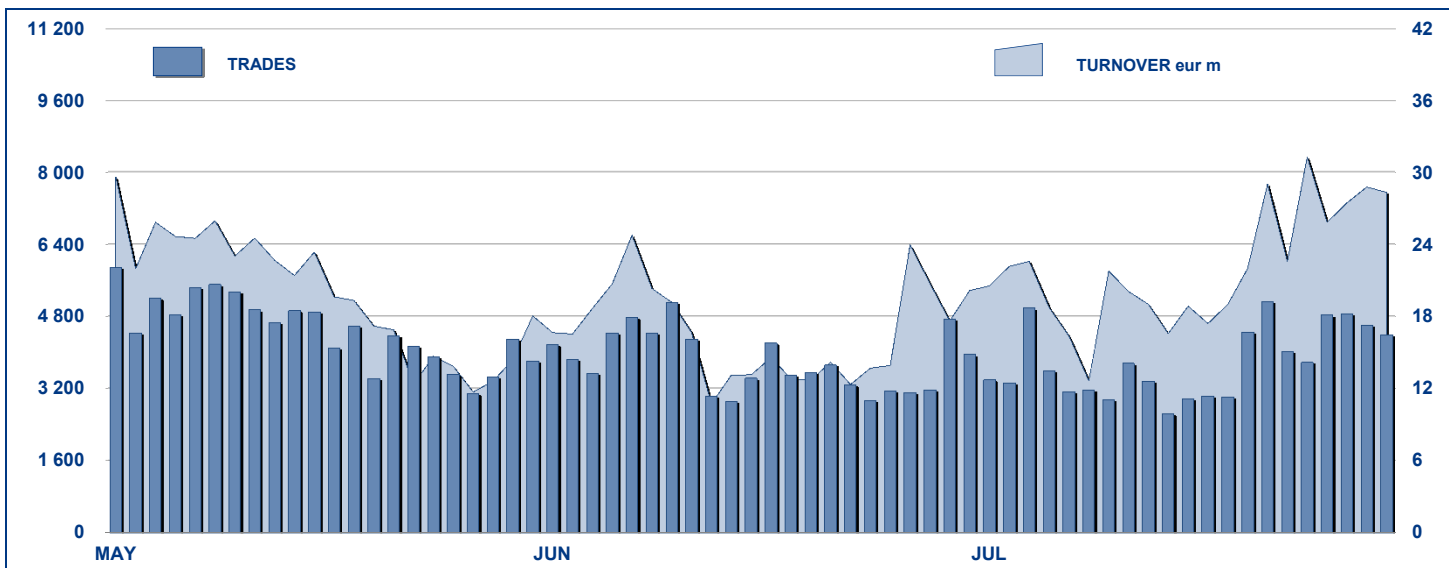


## SECURITISED DERIVATIVES DAILY TURNOVER



## MAIN INDICATORS

### LISTED SeDeX

### TRADING

	JUNE 2012			JULY 2012		JUNE 2012		JULY 2012		JAN - JUL 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
<b>MARKET SEGMENTS</b>											
CW PLAIN VANILLA	2 176	3 262	650	3 277	37	59 905	197.7	61 875	287.3	564 927	4 162.6
STRUCTURED/EXOTIC CW	92	90	-	90	-	78	0.0	25	0.0	739	0.2
LEVERAGE CERTIFICATES	511	586	33	589	43	11 888	39.0	11 490	35.6	81 935	261.7
INVESTMENT CERTIFICATES CLASS A	150	145	-	145	-	398	4.3	389	3.0	3 157	34.1
INVESTMENT CERTIFICATES CLASS B	951	1 035	22	1 038	31	7 080	106.1	9 608	155.5	68 662	1 097.3
<b>TOTAL</b>	<b>3 880</b>	<b>5 118</b>	<b>705</b>	<b>5 139</b>	<b>111</b>	<b>79 349</b>	<b>347.2</b>	<b>83 387</b>	<b>481.3</b>	<b>719 420</b>	<b>5 556.0</b>
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	1 446	2 259	441	2 273	55	32 105	109.0	37 534	135.2	287 353	1 429.8
DOMESTIC INDICES	738	846	94	821	6	38 581	155.1	35 399	232.0	350 083	3 292.3
FOREIGN SHARES	210	408	32	413	9	1 137	6.6	1 284	5.5	10 094	59.2
FOREIGN INDICES	826	927	81	937	17	4 548	50.6	5 567	71.6	43 997	492.3
COMMODITIES (*)	300	232	1	232	1	892	2.9	727	5.5	5 790	26.5
INTEREST RATE (**)	115	130	-	128	-	518	3.0	501	4.2	3 889	27.6
CROSS RATE (***)	79	110	18	129	19	492	4.2	565	3.3	5 751	37.5
OTHERS	166	206	38	206	4	1 076	15.8	1 810	23.9	12 463	190.8
<b>TOTAL</b>	<b>3 880</b>	<b>5 118</b>	<b>705</b>	<b>5 139</b>	<b>111</b>	<b>79 349</b>	<b>347.2</b>	<b>83 387</b>	<b>481.3</b>	<b>719 420</b>	<b>5 556.0</b>

(\*) Futures on Commodities are included

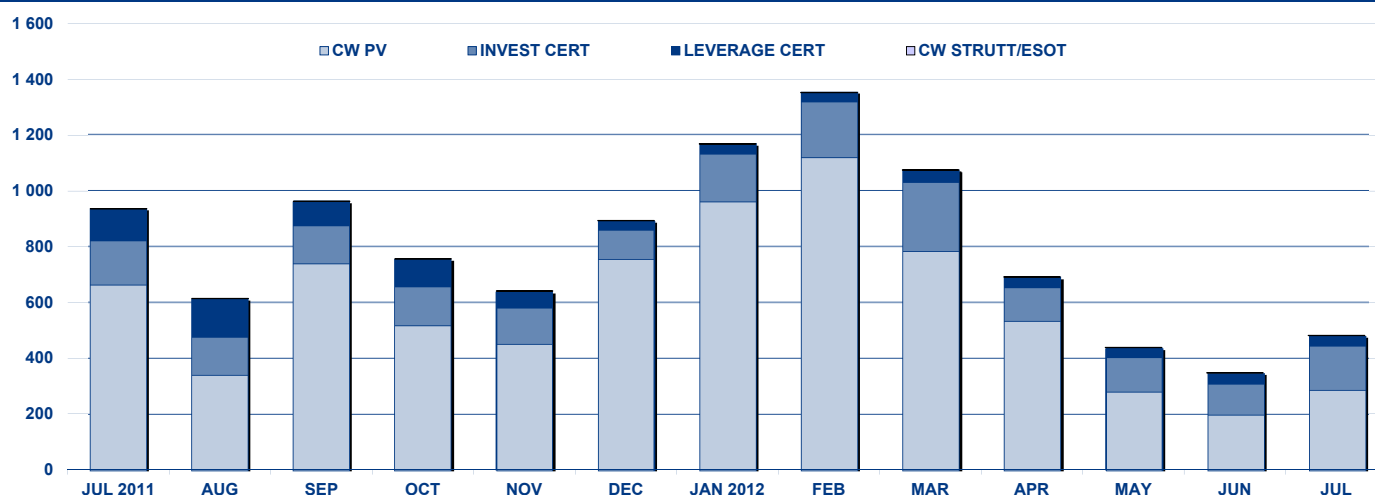
(\*\*) Futures on Interest rate are included

(\*\*\*) Futures on Cross rate are included

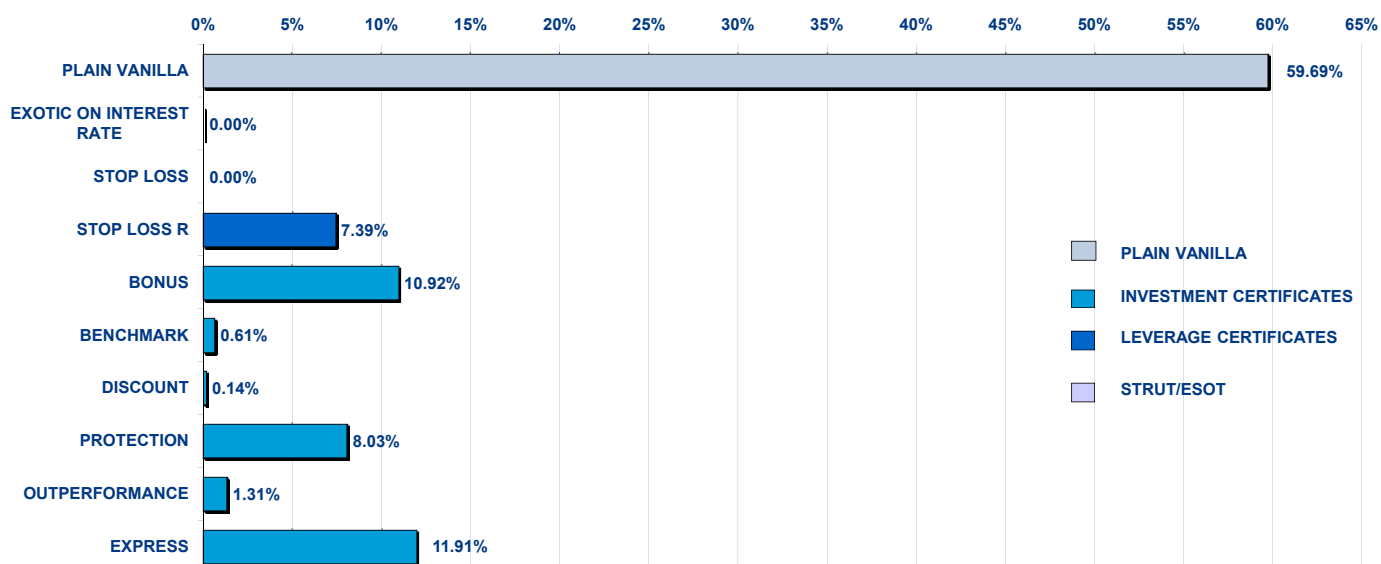
### ISSUERS

BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA ALETTI	89	87	-	89	3	1 282	17.2	1 865	25.9	11 133	154.6
BANCA IMI	157	240	83	241	1	4 685	18.6	5 207	33.1	32 542	255.1
BANCA MONTE PASCHI SIENA	80	76	-	76	-	59	0.0	17	0.0	630	0.1
BARCLAYS BANK	38	49	2	54	11	1 585	11.6	1 088	6.3	9 364	47.9
BNP PARIBAS	3	3	-	3	-	49	0.6	48	0.4	348	4.1
BNP PARIBAS ARBITRAGE ISSUANCE	253	344	4	337	12	2 552	32.8	3 203	45.0	21 860	272.6
COMMERZBANK	2	4	1	6	2	70	1.7	387	4.5	508	9.9
CREDIT AGRICOLE CIB FINANCIAL PROD	3	5	-	6	1	294	2.4	297	3.6	1 246	12.6
CREDIT SUISSE	6	5	-	6	1	29	1.7	15	0.2	180	7.1
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	-	-	2	0.0	21	0.6
CREDITO EMILIANO	5	2	-	2	-	3	0.0	6	0.1	41	0.2
DEUTSCHE BANK AG	102	98	2	104	9	786	18.1	893	19.5	7 303	149.6
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0
INGBANK	6	10	2	10	-	29	0.2	56	0.4	420	3.4
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	3	-	24	0.1	2	0.0	430	4.9
MACQUARIE STRUCTURED PRODUCTS EU	181	166	-	165	-	338	6.6	356	6.9	4 744	126.8
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	20	0.4	16	0.2	945	10.1
SAL OPPENHEIM	9	7	-	6	-	21	0.1	65	1.2	247	3.4
SOCIETE GENERALE	1 274	1 517	101	1 503	-	27 623	94.7	20 848	129.6	286 545	2 329.4
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	6	0.0	5	0.1	69	0.7
SOCIETE GENERALE EFFETKEN	65	64	6	64	-	221	2.2	444	7.8	2 261	26.8
THE ROYAL BANK OF SCOTLAND N.V.	27	23	-	23	-	46	0.4	40	0.5	533	7.7
THE ROYAL BANK OF SCOTLAND PLC	589	665	38	663	34	10 748	33.1	10 865	34.7	75 993	259.6
UBS AG	24	46	-	45	-	176	4.4	181	5.8	1 203	33.8
UNICREDIT	857	1 084	466	1 119	37	17 992	71.9	23 088	119.9	218 019	1 675.1
UNICREDIT BANK	80	603	-	597	-	10 711	28.4	14 393	35.8	42 577	156.3
<b>TOTAL</b>	<b>3 880</b>	<b>5 118</b>	<b>705</b>	<b>5 139</b>	<b>111</b>	<b>79 349</b>	<b>347.2</b>	<b>83 387</b>	<b>481.3</b>	<b>719 420</b>	<b>5 556.0</b>

### TURNOVER MONTHLY FIGURES - eur m



### TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



### MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JULY 2012			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	35 367	42.41%	42.41%	1 608
UNICREDIT	6 725	8.06%	50.48%	306
STMICROELECTRONICS	5 222	6.26%	56.74%	237
ENI	4 672	5.60%	62.34%	212
FIAT	3 176	3.81%	66.15%	144
INTESA SANPAOLO	3 073	3.69%	69.84%	140
GENERALI	3 006	3.60%	73.44%	137
SAIPEM	2 702	3.24%	76.68%	123
EURO STOXX 50	2 295	2.75%	79.43%	104
ENEL	1 613	1.93%	81.37%	73

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

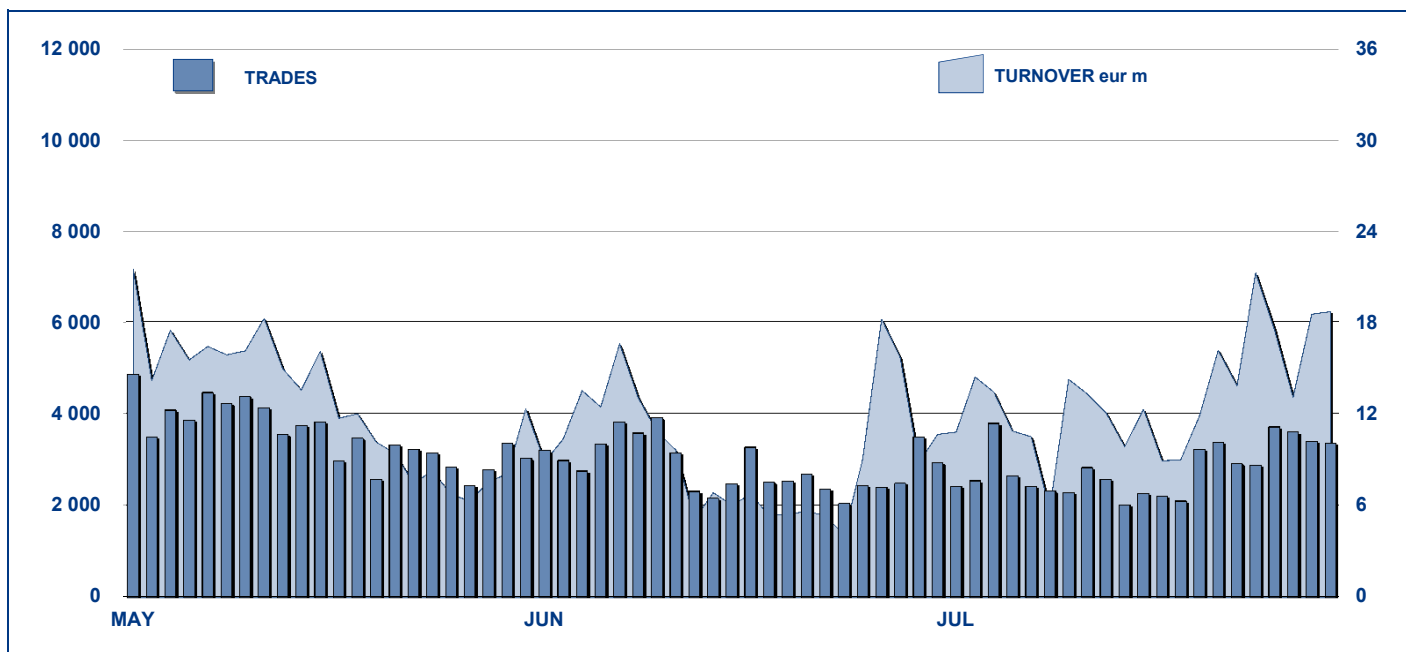
UNDERLYING ASSET	JULY 2012				
	TURNOVER				DAILY
	eur m	% TOT	% CUM	eur m	
FTSE MIB	231.20	48.04%	48.04%	10.51	
EURO STOXX 50	43.40	9.02%	57.05%	1.97	
ENI	27.55	5.72%	62.78%	1.25	
UNICREDIT	23.45	4.87%	67.65%	1.07	
STMICROELECTRONICS	19.94	4.14%	71.79%	0.91	
INTESA SANPAOLO	19.76	4.11%	75.90%	0.90	
GENERALI	9.95	2.07%	77.97%	0.45	
FIAT	9.64	2.00%	79.97%	0.44	
S&P GSCI AGRICULTURE EXCESS	8.47	1.76%	81.73%	0.39	
ENEL	6.51	1.35%	83.08%	0.30	

#### 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		JUNE 2012		JULY 2012		JUNE 2012		JULY 2012		JAN-JUL 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	1 699	404	1 718	19	24 221	62.8	29 088	76.9	229 154	1 019.2
DOMESTIC INDICES	566	680	89	658	-	33 848	131.7	30 736	205.6	316 647	3 096.3
FOREIGN SHARES	98	269	32	269	-	602	0.8	752	1.0	6 054	7.9
FOREIGN INDICES	243	328	71	328	-	695	1.1	594	0.8	6 806	10.8
COMMODITIES (*)	136	133	-	133	-	262	0.8	229	0.7	1 768	3.5
INTEREST RATE (**)	92	88	-	88	-	59	0.0	17	0.0	630	0.1
CROSS RATE (***)	56	85	18	103	18	239	0.3	324	1.1	3 279	6.9
OTHERS	52	70	36	70	-	57	0.2	160	1.1	1 328	18.2
<b>TOTAL</b>	<b>2 268</b>	<b>3 352</b>	<b>650</b>	<b>3 367</b>	<b>37</b>	<b>59 983</b>	<b>197.8</b>	<b>61 900</b>	<b>287.3</b>	<b>565 666</b>	<b>4 162.9</b>

(\*) Futures on Commodities are included

(\*\*) Futures on Interest rate are included

(\*\*\*) Futures on Cross rate are included

## ISSUERS

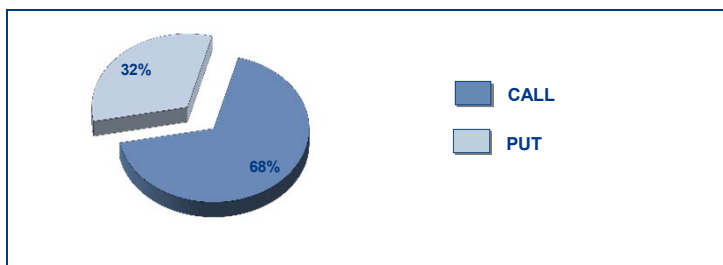
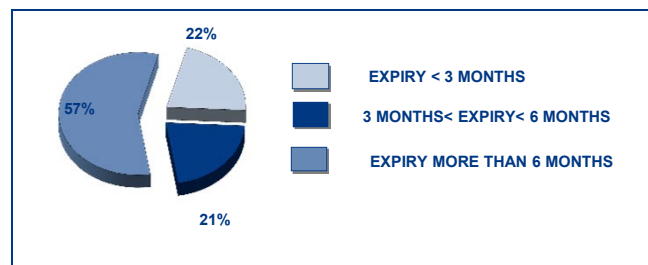
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA IMI	42	140	83.0	140	-	4 050	6.6	3 967	5.6	21 677	34.6
BANCA MONTE PASCHI SIENA	80	76	-	76	-	59	0.0	17	0.0	630	0.1
BARCLAYS BANK	3	2	-	2	-	19	0.0	8	0.0	109	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	1	0.0	10	0.0	31	0.0
SOCIETE GENERALE	1 274	1 517	101.0	1 503	-	27 623	94.7	20 848	129.6	286 545	2 329.4
UNICREDIT	857	1 084	466.0	1 119	37	17 992	71.9	23 088	119.9	218 019	1 675.1
UNICREDIT BANK	-	518	-	512	-	10 239	24.5	13 962	32.2	38 655	123.5
<b>TOTAL</b>	<b>2 268</b>	<b>3 352</b>	<b>650.0</b>	<b>3 367</b>	<b>37</b>	<b>59 983</b>	<b>197.8</b>	<b>61 900</b>	<b>287.3</b>	<b>565 666</b>	<b>4 162.9</b>

## CALL/PUT

CALL	1 349	2 087	412	2 094	20	45 003	145.7	44 599	194.6	432 357	3 220.6
PUT	827	1 175	238	1 183	17	14 902	52.0	17 276	92.6	132 570	942.1

## EXPIRATION DATE

EXPIRY < 3 MONTHS	600	596	77	604	5	33 748	59.8	30 057	62.2	260 598	456.8
3 MONTHS < EXPIRY < 6 MONTHS	585	957	143	960	4	11 990	30.8	14 881	62.2	80 575	331.4
EXPIRY MORE THAN 6 MONTHS	1 083	1 799	430	1 803	28	14 245	107.2	16 962	162.8	224 493	3 374.7

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

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004502230	UNICREDIT	PUT	14 000.0	FTSE MIB	21/12/2012	35.33	17.18%	17.18%	2 876
2	FR0011187582	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/12/2015	27.68	13.46%	30.65%	694
3	FR0011186956	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	16/12/2016	20.93	10.18%	40.82%	411
4	IT0004759442	UNICREDIT	CALL	15 000.0	FTSE MIB	16/12/2016	20.87	10.15%	50.97%	1 189
5	FR0011267913	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	19/12/2014	13.85	6.73%	57.71%	274
6	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	10.13	4.93%	62.63%	618
7	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	7.66	3.73%	66.36%	452
8	FR0010970673	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	17/08/2012	3.39	1.65%	68.01%	71
9	FR0011267905	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	21/11/2014	3.10	1.51%	69.52%	77
10	IT0004836463	UNICREDIT	CALL	13 000.0	FTSE MIB	17/08/2012	2.59	1.26%	70.78%	1 141

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	9.51	12.36%	12.36%	2 356
2	IT0004831381	UNICREDIT	CALL	20.0	ENI	07/06/2013	5.21	6.77%	19.13%	1 256
3	IT0004834427	UNICREDIT	CALL	4.5	STM	07/06/2013	4.78	6.22%	25.35%	1 077
4	IT0004834534	UNICREDIT	PUT	3.5	STM	07/06/2013	2.62	3.41%	28.76%	356
5	IT0004831316	UNICREDIT	CALL	20.0	ENI	01/03/2013	2.13	2.77%	31.53%	654
6	FR0011216191	SOCIETE GENERALE	CALL	16.0	GENERALI	20/09/2013	2.05	2.66%	34.19%	201
7	FR0011193481	SOCIETE GENERALE	CALL	8.0	UNICREDIT	16/12/2016	1.86	2.42%	36.61%	120
8	FR0011191519	SOCIETE GENERALE	CALL	20.0	ENI	18/12/2015	1.45	1.88%	38.49%	14
9	FR0011104215	SOCIETE GENERALE	CALL	16.0	GENERALI	20/12/2013	1.44	1.87%	40.36%	141
10	FR0011193150	SOCIETE GENERALE	CALL	3.5	UNICREDIT	21/12/2012	1.42	1.85%	42.21%	480

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	0.91	19.23%	19.23%	119
2	FR0010838821	SOCIETE GENERALE	CALL	1 250.0	ORO	21/12/2012	0.39	8.24%	27.46%	9
3	IT0004836117	UNICREDIT	PUT	1.5	NOKIA CORP	07/06/2013	0.39	8.21%	35.67%	54
4	FR0011264712	SOCIETE GENERALE	PUT	100.0	EUR/JPY	20/12/2013	0.27	5.62%	41.29%	13
5	FR0010875591	SOCIETE GENERALE	CALL	14.0	AT + FIAT INDUSTRIAL	20/12/2013	0.19	4.09%	45.38%	12
6	DE000HV8AUG3	UNICREDIT BANK	CALL	110.0	ALLIANZ	07/12/2012	0.13	2.77%	48.15%	182
7	FR0011264829	SOCIETE GENERALE	PUT	1.3	EUR/USD	20/12/2013	0.12	2.63%	50.79%	9
8	FR0011264811	SOCIETE GENERALE	PUT	1.2	EUR/USD	20/12/2013	0.10	2.21%	53.00%	6
9	IT0004705494	UNICREDIT	CALL	12 000.0	NIKKEI 225	14/12/2012	0.09	1.80%	54.79%	74
10	FR0011177179	SOCIETE GENERALE	PUT	1.3	EUR/USD	21/12/2012	0.08	1.78%	56.58%	14

### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2012

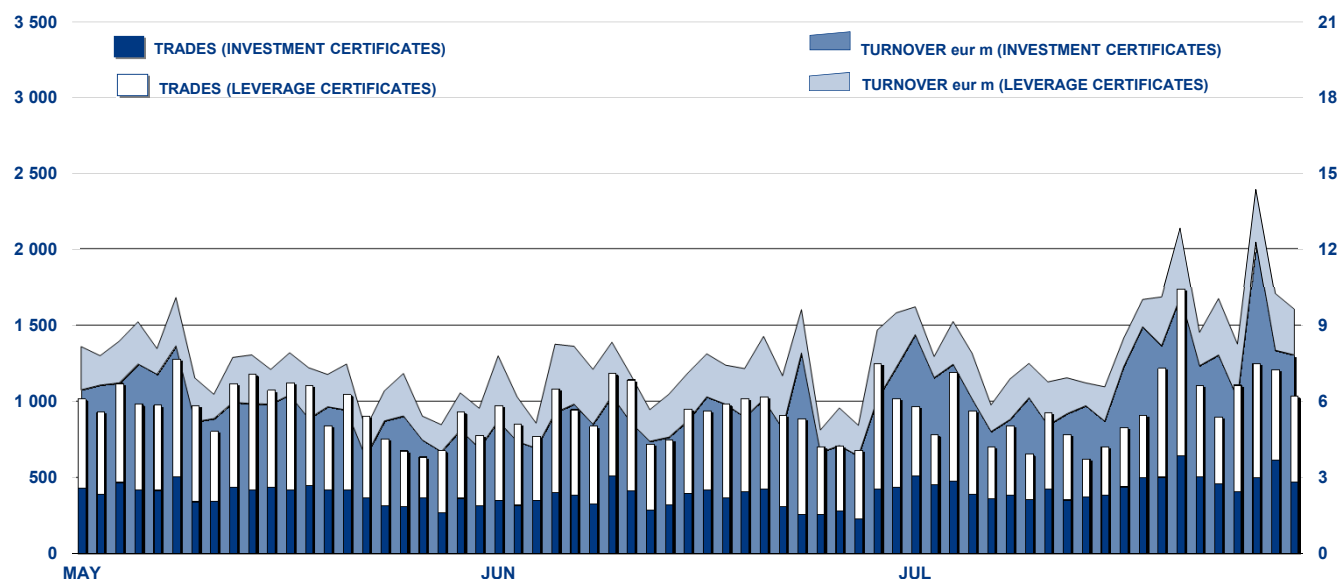
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.01	46.94%	46.94%	4
2	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.01	42.19%	89.13%	4
3	IT0003957385	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2016	0.00	3.70%	92.83%	2
4	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	3.20%	96.03%	2
5	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	1.92%	97.95%	2
6	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	0.64%	98.59%	2
7	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.52%	99.11%	1
8	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.41%	99.52%	1
9	IT0003957252	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2017	0.00	0.17%	99.69%	1
10	IT0003805469	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2016	0.00	0.11%	99.80%	1

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

	JUNE 2012		JULY 2012		JAN-JUL 2012				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	17 786	1.6	17 179	1.5	152 171	26.90%	13.2	0.32%
250	500	7 760	2.8	8 074	2.9	65 468	11.57%	23.7	0.57%
500	1 000	8 605	6.2	8 629	6.2	71 236	12.59%	51.1	1.23%
1 000	2 000	7 525	10.5	7 679	11.0	62 863	11.11%	88.7	2.13%
2 000	3 000	3 332	8.1	3 432	8.3	28 036	4.96%	68.0	1.63%
3 000	4 000	2 687	9.3	2 160	7.5	17 695	3.13%	61.1	1.47%
4 000	5 000	2 432	10.9	2 187	9.8	14 713	2.60%	65.9	1.58%
5 000	10 000	5 222	34.6	5 903	39.7	41 199	7.28%	291.1	6.99%
10 000	15 000	1 047	12.7	2 121	26.4	20 609	3.64%	257.0	6.17%
15 000	20 000	974	17.3	957	16.2	21 797	3.85%	382.5	9.19%
20 000	25 000	1 469	33.2	1 129	25.2	31 080	5.49%	694.7	16.69%
25 000	50 000	901	28.8	1 492	50.3	26 798	4.74%	852.9	20.49%
50 000	75 000	93	5.5	377	23.9	3 018	0.53%	185.2	4.45%
75 000	150 000	141	13.8	542	47.8	8 160	1.44%	972.6	23.36%
150 000		9	2.3	39	10.6	823	0.15%	155.1	3.73%

## CERTIFICATES

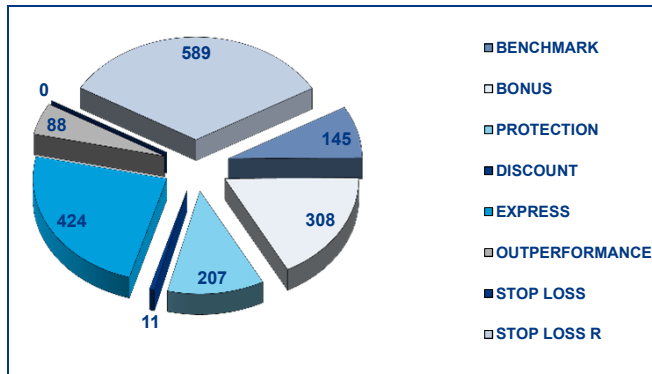


## MAIN INDICATORS

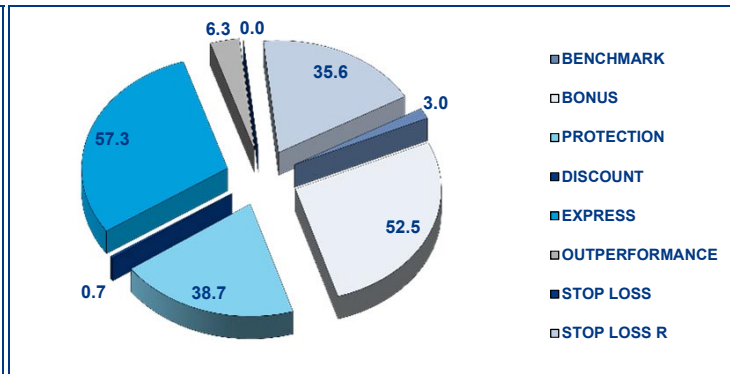
	LISTED SeDeX					TRADING						
	DEC 2011		JUNE 2012		JULY 2012		JUNE 2012		JULY 2012		JAN-JUL 2012	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	161	233	26	237	30	5 483	14.9	5 302	13.2	37 171	110.7	
DOMESTIC INDICES	53	59	3	57	4	3 609	13.0	3 396	10.0	23 765	58.4	
FOREIGN SHARES	1	20	-	-	2	131	0.7	215	1.2	489	2.6	
FOREIGN INDICES	144	145	4	149	7	1 541	5.4	1 503	4.4	12 942	47.9	
COMMODITIES (*)	116	66	-	65	-	508	0.9	415	2.2	3 078	10.3	
INTEREST RATE (**)	23	42	-	40	-	459	3.0	484	4.2	3 259	27.4	
CROSS RATE (***)	9	17	-	17	-	157	1.2	174	0.3	1 227	4.4	
OTHERS	4	4	-	4	-	-	-	1	0.0	4	0.0	
<b>TOTAL</b>	<b>511</b>	<b>586</b>	<b>33</b>	<b>589</b>	<b>43</b>	<b>11 888</b>	<b>39.0</b>	<b>11 490</b>	<b>35.6</b>	<b>81 935</b>	<b>261.7</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	260	327	11	318	6	2 401	31.2	3 144	45.1	21 028	300.0	
DOMESTIC INDICES	119	107	2	106	2	1 124	10.4	1 267	16.4	9 671	137.5	
FOREIGN SHARES	111	119	-	124	7	404	5.1	317	3.3	3 551	48.7	
FOREIGN INDICES	439	454	6	460	10	2 312	44.1	3 470	66.4	24 249	433.6	
COMMODITIES (*)	48	33	1	34	1	122	1.2	83	2.7	944	12.7	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	14	8	-	9	1	96	2.7	67	1.8	1 245	26.2	
OTHERS	110	132	2	132	4	1 019	15.6	1 649	22.8	11 131	172.6	
<b>TOTAL</b>	<b>1 101</b>	<b>1 180</b>	<b>22</b>	<b>1 183</b>	<b>31</b>	<b>7 478</b>	<b>110.4</b>	<b>9 997</b>	<b>158.5</b>	<b>71 819</b>	<b>1 131.4</b>	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
<b>LEVERAGE CERTIFICATES - ISSUERS</b>												
BARCLAYS BANK	34	42	2	46	10	1 421	9.2	930	5.4	8 348	39.4	
THE ROYAL BANK OF SCOTLAND PLC	477	544	31	543	33	10 467	29.8	10 560	30.2	73 587	222.3	
<b>TOTAL</b>	<b>511</b>	<b>586</b>	<b>33</b>	<b>589</b>	<b>43</b>	<b>11 888</b>	<b>39.0</b>	<b>11 490</b>	<b>35.6</b>	<b>81 935</b>	<b>261.7</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	89	87	-	89	3	1 282	17.2	1 865	25.9	11 133	154.6	
BANCA IMI	115	100	-	101	1	635	12.0	1 240	27.5	10 865	220.5	
BARCLAYS BANK	4	5	-	6	1	145	2.3	150	0.9	907	8.4	
BNP PARIBAS	3	3	-	3	-	49	0.6	48	0.4	348	4.1	
BNP PARIBAS ARBITRAGE ISSUANCE	250	341	4	334	12	2 551	32.8	3 193	45.0	21 829	272.5	
COMMERZBANK	2	4	1	6	2	70	1.7	387	4.5	508	9.9	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	5	-	6	1	294	2.4	297	3.6	1 246	12.6	
CREDIT SUISSE	6	5	-	6	1	29	1.7	15	0.2	180	7.1	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	-	-	2	0.0	21	0.6	
CREDITO EMILIANO	5	2	-	2	-	3	0.0	6	0.1	41	0.2	
DEUTSCHE BANK AG	102	98	2	104	9	786	18.1	893	19.5	7 303	149.6	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	10	2	10	-	29	0.2	56	0.4	420	3.4	
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	3	-	24	0.1	2	0.0	430	4.9	
MACQUARIE STRUCTURED PRODUCTS EU	181	166	-	165	-	338	6.6	356	6.9	4 744	126.8	
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	20	0.4	16	0.2	945	10.1	
SAL OPPENHEIM	9	7	-	6	-	21	0.1	65	1.2	247	3.4	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	6	0.0	5	0.1	69	0.7	
SOCIETE GENERALE EFFETKEN	65	64	6	64	-	221	2.2	444	7.8	2 261	26.8	
THE ROYAL BANK OF SCOTLAND N.V.	27	23	-	23	-	46	0.4	40	0.5	533	7.7	
THE ROYAL BANK OF SCOTLAND PLC	112	121	7	120	1	281	3.3	305	4.5	2 406	37.3	
UBS AG	24	46	-	45	-	176	4.4	181	5.8	1 203	33.8	
UNICREDIT BANK	80	85	-	85	-	472	3.9	431	3.6	3 922	32.8	
<b>TOTAL</b>	<b>1 101</b>	<b>1 180</b>	<b>22</b>	<b>1 183</b>	<b>31</b>	<b>7 478</b>	<b>110.4</b>	<b>9 997</b>	<b>158.5</b>	<b>71 819</b>	<b>1 131.4</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

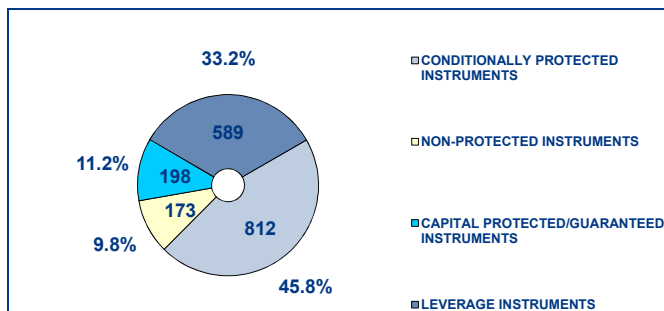
### LISTED SeDeX

### TRADING

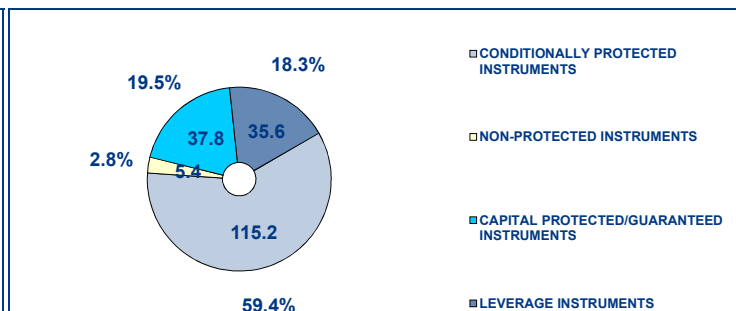
	DEC 2011		JUNE 2012		JULY 2012		JUNE 2012		JULY 2012		JAN-JUL 2012	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
BENCHMARK (*)	150	145	-	145	-	398	4.3	389	3.0	3 157	34.1	
BONUS	300	299	7	308	20	3 033	44.6	3 552	52.5	24 814	341.7	
PROTECTION	215	213	-	207	5	1 481	22.2	1 990	38.7	14 431	242.9	
DISCOUNT	9	11	-	11	-	40	0.8	41	0.7	929	16.3	
EXPRESS	326	424	13	424	5	2 186	32.6	3 574	57.3	23 988	430.6	
OUTPERFORMANCE	101	88	2	88	1	340	6.0	451	6.3	4 500	65.8	
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-	
STOP LOSS R	511	586	33	589	43	11 888	39.0	11 490	35.6	81 935	261.7	
<b>TOTAL</b>	<b>1 612</b>	<b>1 766</b>	<b>55</b>	<b>1 772</b>	<b>74</b>	<b>19 366</b>	<b>149.5</b>	<b>21 487</b>	<b>194.0</b>	<b>153 754</b>	<b>1 393.1</b>	

(\*) 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	JUNE 2012		JULY 2012		JAN-JUL 2012				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	2 772	0.3	2 489	0.3	17 623	11.46%	2.1	0.15%
250	500	1 651	0.6	1 567	0.6	12 407	8.07%	4.6	0.33%
500	1 000	2 368	1.7	2 343	1.7	17 028	11.07%	12.5	0.90%
1 000	2 000	2 844	4.1	2 960	4.2	20 279	13.19%	29.0	2.09%
2 000	3 000	1 728	4.2	1 958	4.9	13 090	8.51%	32.3	2.32%
3 000	4 000	1 009	3.5	1 137	3.9	8 229	5.35%	28.4	2.04%
4 000	5 000	944	4.3	1 030	4.7	7 959	5.18%	36.2	2.60%
5 000	10 000	2 408	17.1	2 893	20.4	21 624	14.06%	156.0	11.20%
10 000	15 000	1 172	13.9	1 533	17.8	10 900	7.09%	127.5	9.15%
15 000	20 000	641	11.2	844	14.6	5 926	3.85%	103.0	7.39%
20 000	25 000	387	8.5	745	16.2	4 777	3.11%	104.7	7.52%
25 000	50 000	880	32.1	1 241	43.8	8 774	5.71%	309.4	22.21%
50 000	75 000	260	15.4	420	23.9	2 685	1.75%	154.7	11.11%
75 000	150 000	266	25.2	298	29.2	2 064	1.34%	206.2	14.80%
150 000		36	7.3	29	7.8	389	0.25%	86.5	6.21%

## CERTIFICATES

## FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2012

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00B78TRN93	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.2	UNICREDIT	2.3	07/06/2021	3.3	9.26%	9.26%	1 226
2 GB00B50JD76	BARCLAYS BANK	BEAR	14 995.1	FTSE MIB	14 695.0	19/04/2017	2.3	6.50%	15.76%	158
3 GB00B78TRK62	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.0	UNICREDIT	2.1	07/06/2021	2.3	6.34%	22.10%	628
4 GB00B7Q3KN44	THE ROYAL BANK OF SCOTLAND PLC	BULL	11 928.0	FTSE MIB	12 154.0	29/05/2015	1.5	4.15%	26.25%	456
5 GB00B7PN4680	THE ROYAL BANK OF SCOTLAND PLC	BEAR	3.5	UNICREDIT	3.3	05/01/2015	1.2	3.46%	29.71%	219
6 GB00B5LWSC18	BARCLAYS BANK	BEAR	7 047.9	DAX	6 900.0	19/04/2017	1.1	3.01%	32.72%	174
7 GB00B7Q3KG76	THE ROYAL BANK OF SCOTLAND PLC	BEAR	15 032.0	FTSE MIB	14 746.0	29/05/2015	1.0	2.94%	35.66%	723
8 GB00B6HY9P40	THE ROYAL BANK OF SCOTLAND PLC	BULL	11 458.0	FTSE MIB	11 676.0	31/03/2021	1.0	2.93%	38.59%	507
9 GB00B6HYJP47	THE ROYAL BANK OF SCOTLAND PLC	BEAR	7 427.0	DAX	7 284.0	31/03/2021	0.8	2.32%	40.91%	261
10 GB00B4WHFG79	BARCLAYS BANK	BULL	12 166.9	FTSE MIB	12 411.0	19/04/2017	0.8	2.27%	43.18%	188

## FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2012

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP	62.0	S&P GSCI AGR/ EXC RET IND	100.00%	97.3	30/09/2015	8.5	21.92%	21.92%	336
2 GG00B3Z7Q869	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	3.3	8.52%	30.44%	255
3 IT0004814890	BANCA ALETTI	BORSA PROTETTA CAP	2 118.9	EURO STOXX 50	200.00%	2 595.7	31/05/2017	2.2	5.75%	36.19%	83
4 DE000CZ36E43	COMMERZBANK	CAPITALE PROTETTO		FUTURE SU PETROLIO BRENT	NO	NO	03/07/2017	2.2	5.58%	41.77%	3
5 IT0004507056	BANCA ALETTI	PLANAR	20 818.6	FTSE MIB	100.00%	NO	31/07/2012	1.1	2.91%	44.69%	13
6 IT0004802465	BANCA ALETTI	BORSA PROTETTA	0.4	CADEUR/AUDEUR/NOKEUR/SEKEUR	200.00%	NO	30/03/2015	1.0	2.69%	47.37%	34
7 IT0004785926	BANCA ALETTI	BORSA PROTETTA CAP	15 957.3	FTSE MIB	100.00%	24 255.1	29/07/2016	1.0	2.65%	50.02%	56
8 IT0004801533	BANCA ALETTI	BORSA PROTETTA CAP	4 823.2	FTSE100/EUROSTOXX50/SMI	100.00%	9 646.3	30/03/2017	0.9	2.22%	52.24%	58
9 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	0.8	2.17%	54.41%	29
10 IT0004362510	BANCA IMI	EQUITY PROTECTION	31 721.0	FTSE MIB	140.00%	NO	10/06/2013	0.8	2.14%	56.55%	22

## FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 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	6.8	12.89%	12.89%	132
2 NL0009525872	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.6	115.40%	1.5	17/08/2012	3.2	6.15%	19.04%	99
3 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	3.0	5.80%	24.84%	146
4 NL0009526920	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.6	120.00%	1.6	19/10/2012	2.5	4.67%	29.51%	156
5 NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	6.8	21/12/2012	2.4	4.52%	34.04%	294
6 IT0004419286	BANCA ALETTI	BONUS	FTSE MIB	10 070.0	132.00%	NO	28/11/2012	2.4	4.48%	38.52%	329
7 NL0010056511	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS PLUS	INTESA SANPAOLO		50.00%	NO	30/07/2012	2.1	4.09%	42.61%	27
8 IT0004443989	BANCA ALETTI	BONUS	FTSE MIB	9 019.0	145.00%	NO	30/01/2013	1.4	2.67%	45.27%	168
9 NL0009527019	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	CREDIT AGRICOLE	2.5	125.00%	6.2	19/10/2012	1.3	2.45%	47.72%	75
10 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.2	2.31%	50.03%	158

## FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2012

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST 50 VOL SH-T FUT TR	27/04/2020	0.9	29.73%	29.73%	143
2 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.3	8.85%	38.58%	29
3 NL0009478742	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FTSE MIB	08/06/2013	0.2	7.63%	46.21%	11
4 CH0184183785	UBS AG	ETC	UBS BL CMCI WHEAT HED EUR TR	16/04/2042	0.2	6.78%	52.99%	3
5 NL0009654680	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA CAD INDEX	24/11/2015	0.2	6.07%	59.06%	5
6 CH0184166509	UBS AG	ETC	UBS BL CMCI WTI CR OIL HED EUR TR	16/04/2042	0.1	3.83%	62.89%	2
7 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	INDICE VALUTA EURIBOR 3M	15/07/2013	0.1	3.76%	66.65%	5
8 NL0009654599	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA JPY INDEX	24/11/2015	0.1	2.92%	69.57%	4
9 NL0009477280	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	S&P 500	04/06/2013	0.1	2.31%	71.88%	4
10 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.1	2.23%	74.11%	8

## FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 2012

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000E23T60	DEUTSCHE BANK AG	EXPRESS	EUROSTOXX50 S&P BRIG EURO		-	23/11/2012	2.6	4.10%	4.10%	102
2 NL0009099001	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA	NOVARTIS/BAYER		-	18/12/2012	2.4	3.77%	7.87%	206
3 DE000UB8WGG3	UBS AG	AUTOCALLABLE	EURO STOXX 50	2 845.9		12/11/2012	2.2	3.49%	11.37%	52
4 NL0009099878	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	ENI/ENEL		-	31/07/2012	2.1	3.28%	14.64%	144
5 NL0009589761	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PLUS	EURO STOXX 50	2 747.9		28/09/2012	1.7	2.61%	17.25%	127
6 DE000CZ36BA0	COMMERZBANK	PHOENIX	ENI/FIAT/GENERALI/TELECOM ITALIA		-	23/05/2016	1.6	2.46%	19.71%	251
7 XS0749904016	BANCA IMI	EXPRESS PREMIUM	S&P 500	1 378.5	827.1	20/04/2016	1.5	2.38%	22.09%	53
8 IT0006723677	SOCIETE GENERALE EFFETEN	EASY EXPRESS	UNICREDIT	4.2	2.7	25/07/2014	1.4	2.23%	24.32%	38
9 NL0009611334	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	ENI	15.7		25/11/2013	1.4	2.11%	26.43%	89
10 IT0006723651	SOCIETE GENERALE EFFETEN	EASY EXPRESS	INTESA SANPAOLO	1.8	1.1	25/07/2014	1.3	2.05%	28.48%	45

## News

## New listings:

Unicredit: new issue of Covered Warrants on shares and foreign exchanges  
 RBS: new issue of Mini Futures certificates on shares and indices  
 Barclays: new issue of Mini Futures certificates on shares and indices  
 Banca IMI: Express premium certificates  
 Deutsche Bank: Bonus & Express certificates  
 Banca Aletti: Borsa Protetta certificates  
 Credit Agricole: Equity Protection certificates  
 Credit Suisse: Return certificates  
 BNP Paribas: Bonus & Reverse Bonus certificates  
 Commerzbank: Capitale protetto & Autocallable certificates

## 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