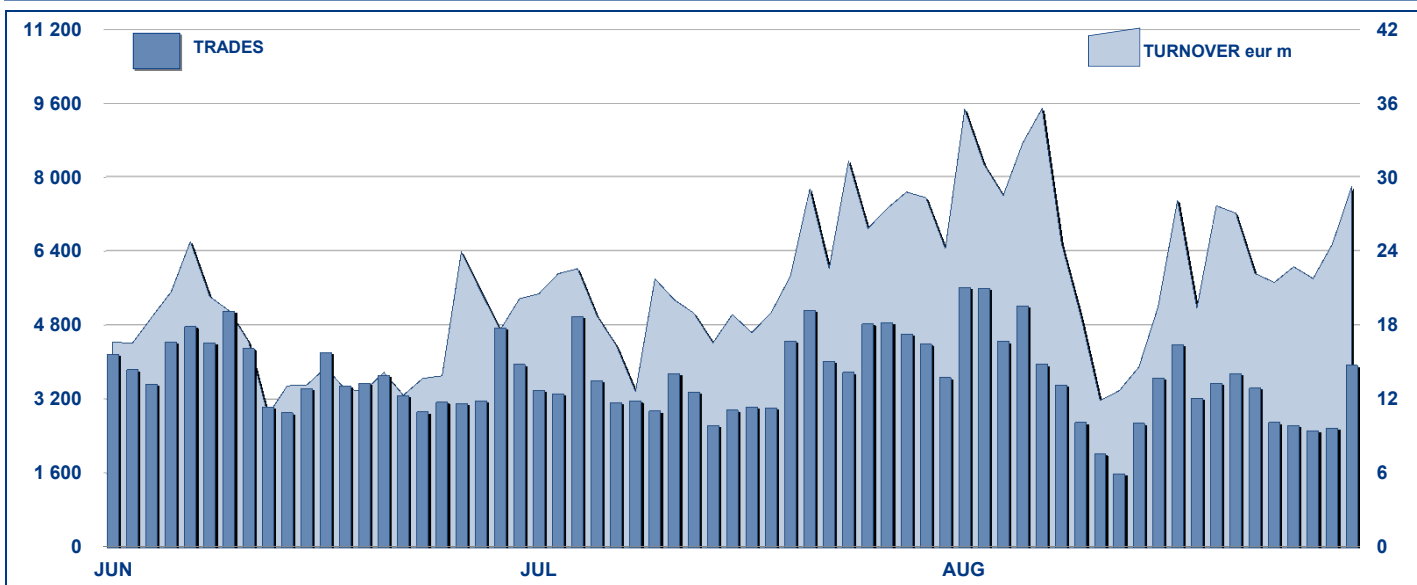


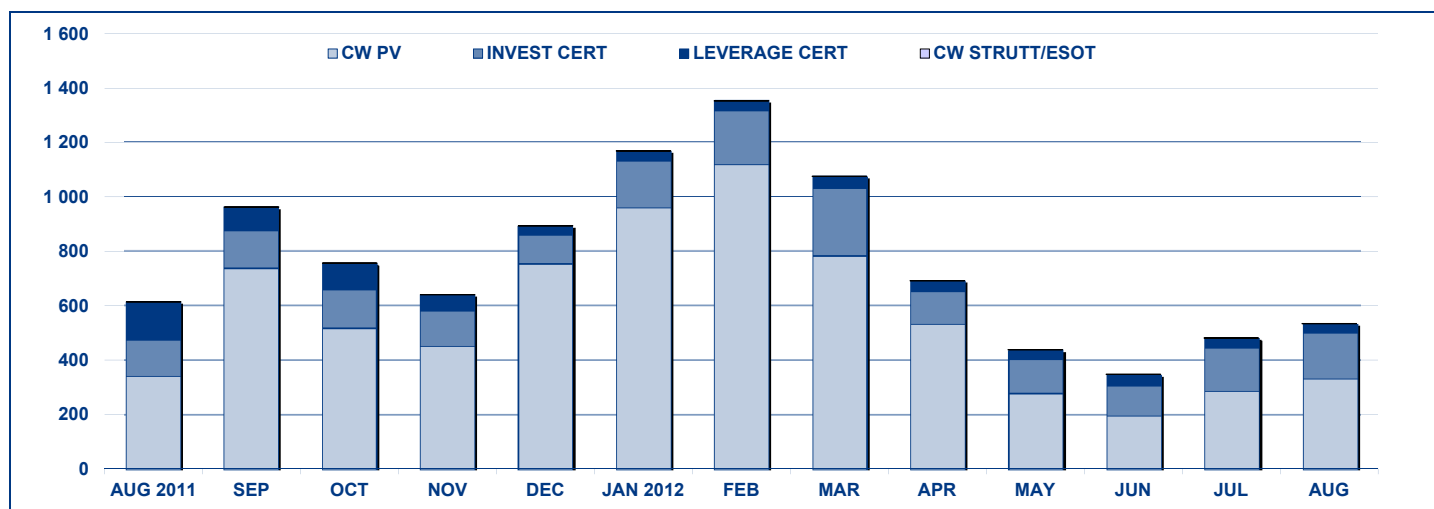
## SECURITISED DERIVATIVES DAILY TURNOVER



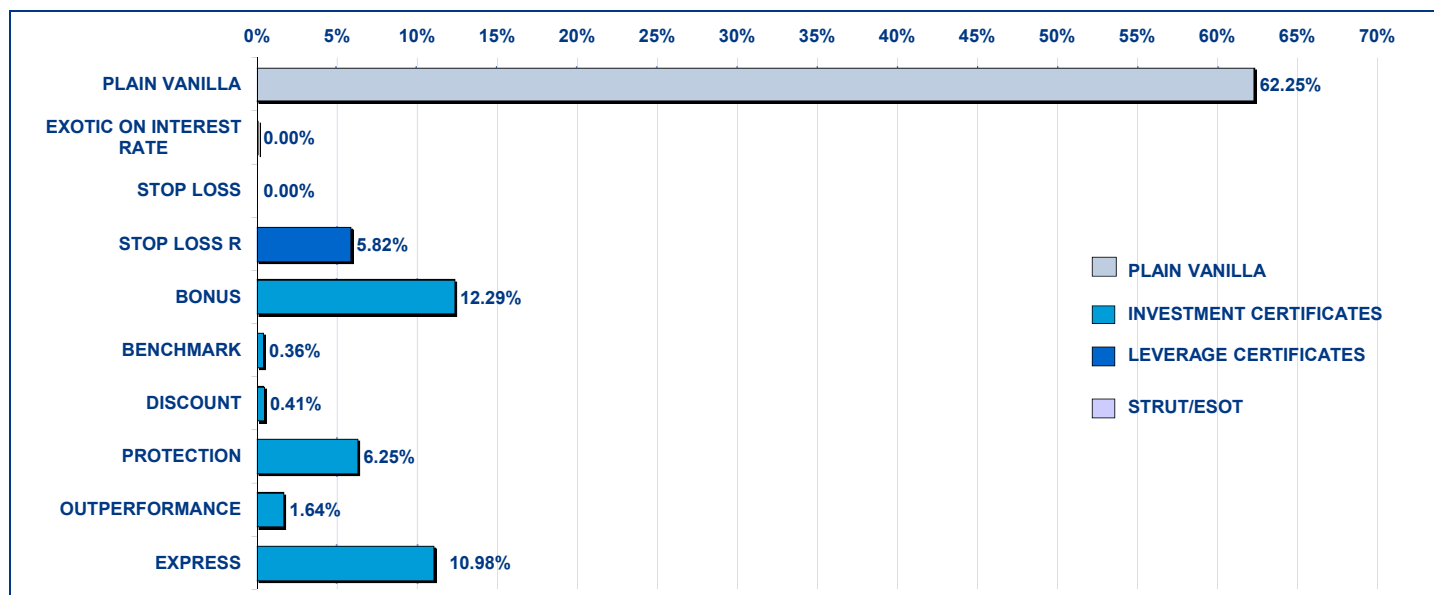
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2011		JULY 2012		AUGUST 2012		JULY 2012		AUGUST 2012		JAN - AUG 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	3 277	37	3 478	292	61 875	287.3	57 094	332.4	622 021	4 495.0	
STRUCTURED/EXOTIC CW	92	90	-	90	-	25	0.0	85	0.0	824	0.3	
LEVERAGE CERTIFICATES	511	589	43	600	38	11 490	35.6	9 978	31.1	91 913	292.8	
INVESTMENT CERTIFICATES CLASS A	150	145	-	144	-	389	3.0	319	1.9	3 476	36.0	
INVESTMENT CERTIFICATES CLASS B	951	1 038	31	1 036	18	9 608	155.5	9 979	168.5	78 641	1 265.8	
<b>TOTAL</b>	<b>3 880</b>	<b>5 139</b>	<b>111</b>	<b>5 348</b>	<b>348</b>	<b>83 387</b>	<b>481.3</b>	<b>77 455</b>	<b>533.9</b>	<b>796 875</b>	<b>6 089.9</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 446	2 273	55	2 404	219	37 534	135.2	34 127	133.8	321 480	1 563.6	
DOMESTIC INDICES	738	821	6	829	38	35 399	232.0	32 774	279.2	382 857	3 571.4	
FOREIGN SHARES	210	413	9	434	23	1 284	5.5	2 015	10.3	12 109	69.5	
FOREIGN INDICES	826	937	17	988	66	5 567	71.6	5 269	79.5	49 266	571.8	
COMMODITIES (*)	300	232	1	232	-	727	5.5	675	3.5	6 465	30.0	
INTEREST RATE (**)	115	128	-	128	-	501	4.2	358	3.6	4 247	31.2	
CROSS RATE (***)	79	129	19	128	-	565	3.3	891	4.1	6 642	41.6	
OTHERS	166	206	4	205	2	1 810	23.9	1 346	20.0	13 809	210.8	
<b>TOTAL</b>	<b>3 880</b>	<b>5 139</b>	<b>111</b>	<b>5 348</b>	<b>348</b>	<b>83 387</b>	<b>481.3</b>	<b>77 455</b>	<b>533.9</b>	<b>796 875</b>	<b>6 089.9</b>	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
<b>ISSUERS</b>												
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	
BANCA ALETTI	89	89	3	89	2	1 865	25.9	2 509	39.9	13 642	194.5	
BANCA IMI	157	241	1	175	2	5 207	33.1	5 020	31.7	37 562	286.8	
BANCA MONTE PASCHI SIENA	80	76	-	76	-	17	0.0	78	0.0	708	0.2	
BARCLAYS BANK	38	54	11	58	8	1 088	6.3	864	1.9	10 228	49.8	
BNP PARIBAS	3	3	-	3	-	48	0.4	30	0.3	378	4.4	
BNP PARIBAS ARBITRAGE ISSUANCE	253	337	12	337	8	3 203	45.0	3 654	55.1	25 514	327.7	
COMMERZBANK	2	6	2	7	1	387	4.5	42	0.1	550	10.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	6	1	6	-	297	3.6	152	1.7	1 398	14.3	
CREDIT SUISSE	6	6	1	6	-	15	0.2	19	1.0	199	8.1	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	2	0.0	-	-	21	0.6	
CREDITO EMILIANO	5	2	-	2	-	6	0.1	1	0.0	42	0.2	
DEUTSCHE BANK AG	102	104	9	104	4	893	19.5	961	21.7	8 264	171.3	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	10	-	10	-	56	0.4	42	0.3	462	3.7	
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	3	-	2	0.0	3	0.0	433	5.0	
MACQUARIE STRUCTURED PRODUCTS EU	181	165	-	165	-	356	6.9	255	3.9	4 999	130.7	
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	16	0.2	47	0.7	992	10.8	
SAL OPPENHEIM	9	6	-	3	-	65	1.2	22	0.7	269	4.1	
SOCIETE GENERALE	1 274	1 503	-	1 669	180	20 848	129.6	21 922	156.0	308 467	2 485.4	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	5	0.1	1	0.0	70	0.7	
SOCIETE GENERALE EFFEKTEN	65	64	-	64	1	444	7.8	263	4.7	2 524	31.5	
THE ROYAL BANK OF SCOTLAND N.V.	27	23	-	23	-	40	0.5	35	0.4	568	8.1	
THE ROYAL BANK OF SCOTLAND PLC	589	663	34	667	30	10 865	34.7	9 536	32.8	85 529	292.4	
UBS AG	24	45	-	45	-	181	5.8	202	5.4	1 405	39.3	
UNICREDIT	857	1 119	37	1 229	112	23 088	119.9	21 114	152.6	239 133	1 827.7	
UNICREDIT BANK	80	597	-	590	-	14 393	35.8	10 683	22.8	53 260	179.1	
<b>TOTAL</b>	<b>3 880</b>	<b>5 139</b>	<b>111</b>	<b>5 348</b>	<b>348</b>	<b>83 387</b>	<b>481.3</b>	<b>77 455</b>	<b>533.9</b>	<b>796 875</b>	<b>6 089.9</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	AUGUST 2012			
	TRADES			DAILY NUMBER
	NUMBER	% TOT	% CUM	
FTSE MIB	32 748	42.28%	42.28%	1 489
UNICREDIT	6 096	7.87%	50.15%	277
ENI	4 074	5.26%	55.41%	185
GENERALI	4 007	5.17%	60.58%	182
INTESA SANPAOLO	3 069	3.96%	64.55%	140
STMICROELECTRONICS	2 998	3.87%	68.42%	136
EURO STOXX 50	2 735	3.53%	71.95%	124
FIAT	2 504	3.23%	75.18%	114
SAIPEM	2 214	2.86%	78.04%	101
ENEL	1 399	1.81%	79.85%	64

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

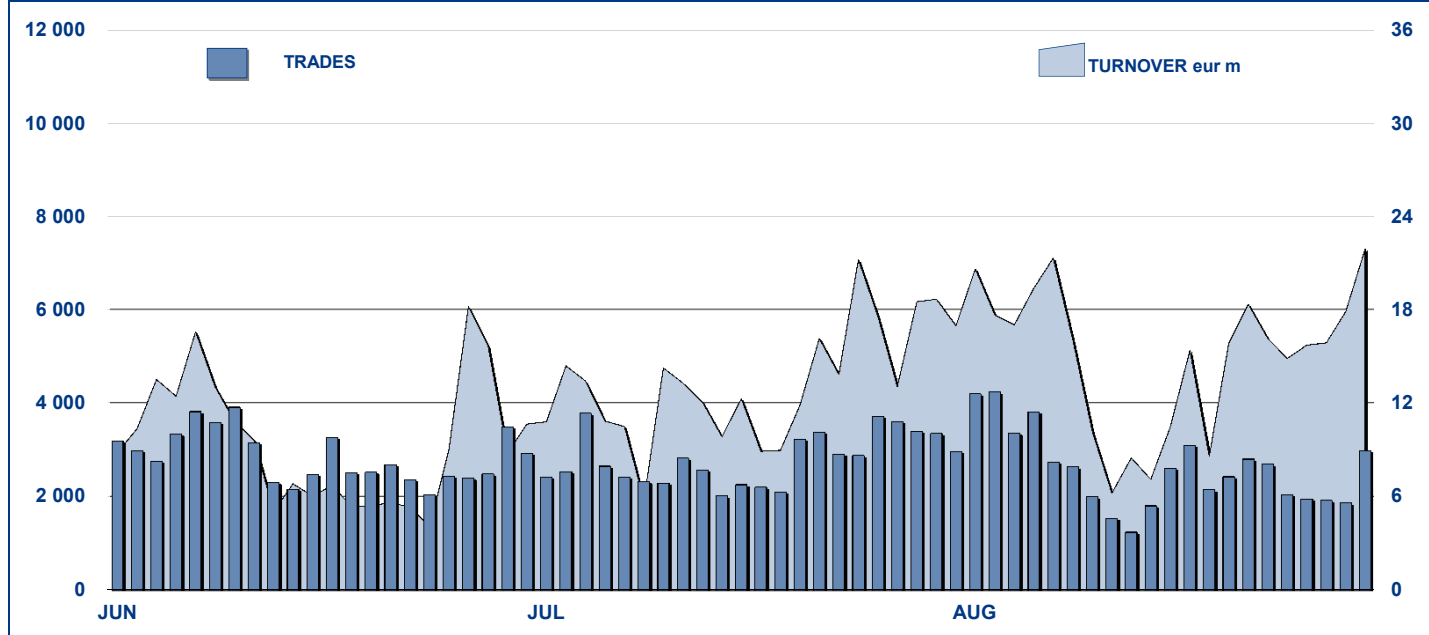
UNDERLYING ASSET	AUGUST 2012			
	TURNOVER			DAILY eur m
	eur m	% TOT	% CUM	
FTSE MIB	278.66	52.19%	52.19%	12.67
EURO STOXX 50	56.62	10.60%	62.79%	2.57
ENI	28.51	5.34%	68.13%	1.30
UNICREDIT	22.36	4.19%	72.32%	1.02
STMICROELECTRONICS	16.12	3.02%	75.34%	0.73
INTESA SANPAOLO	16.05	3.01%	78.35%	0.73
GENERALI	14.28	2.67%	81.02%	0.65
ENEL	8.44	1.58%	82.60%	0.38
FIAT	6.90	1.29%	83.89%	0.31
S&P 500	5.39	1.01%	84.90%	0.25

#### 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			JULY 2012		AUGUST 2012		JULY 2012		AUGUST 2012		JAN-AUG 2012	
	LISTED	LISTED	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	number	eur m
<b>UNDERLYING ASSETS</b>													
DOMESTIC SHARES	1 025	1 718	19	1 843	193	29 088	76.9	26 156	72.4	255 310	1 091.5		
DOMESTIC INDICES	566	658	-	665	30	30 736	205.6	28 002	253.8	344 649	3 350.1		
FOREIGN SHARES	98	269	-	288	19	752	1.0	1 344	2.9	7 398	10.8		
FOREIGN INDICES	243	328	-	378	50	594	0.8	524	0.6	7 330	11.5		
COMMODITIES (*)	136	133	-	133	-	229	0.7	178	0.3	1 946	3.8		
INTEREST RATE (**)	92	88	-	88	-	17	0.0	78	0.0	708	0.2		
CROSS RATE (***)	56	103	18	103	-	324	1.1	672	0.7	3 951	7.6		
OTHERS	52	70	-	70	-	160	1.1	225	1.6	1 553	19.8		
<b>TOTAL</b>	<b>2 268</b>	<b>3 367</b>	<b>37</b>	<b>3 568</b>	<b>292</b>	<b>61 900</b>	<b>287.3</b>	<b>57 179</b>	<b>332.4</b>	<b>622 845</b>	<b>4 495.3</b>		

(\*) Futures on Commodities are included

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

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

## ISSUERS

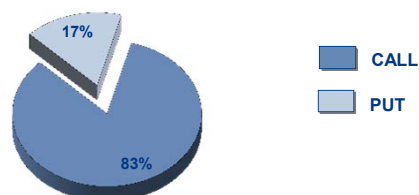
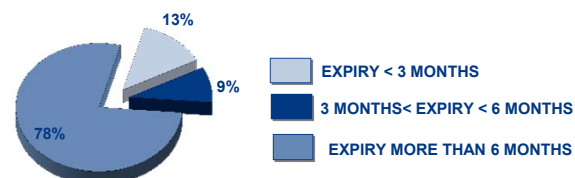
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-	-	-
BANCA IMI	42	140	-	72	-	3 967	5.6	3 860	5.8	25 537	40.4		
BANCA MONTE PASCHI SIENA	80	76	-	76	-	17	0.0	78	0.0	708	0.2		
BARCLAYS BANK	3	2	-	2	-	8	0.0	7	0.0	116	0.1		
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	10	0.0	1	0.0	32	0.0		
SOCIETE GENERALE	1 274	1 503	-	1 669	180	20 848	129.6	21 922	156.0	308 467	2 485.4		
UNICREDIT	857	1 119	37.0	1 229	112	23 088	119.9	21 114	152.6	239 133	1 827.7		
UNICREDIT BANK	-	512	-	505	-	13 962	32.2	10 197	18.0	48 852	141.5		
<b>TOTAL</b>	<b>2 268</b>	<b>3 367</b>	<b>37.0</b>	<b>3 568</b>	<b>292</b>	<b>61 900</b>	<b>287.3</b>	<b>57 179</b>	<b>332.4</b>	<b>622 845</b>	<b>4 495.3</b>		

## CALL/PUT

CALL	1 349	2 094	20	2 226	214	44 599	194.6	38 772	276.6	471 129	3 497.2		
PUT	827	1 183	17	1 252	78	17 276	92.6	18 322	55.8	150 892	997.8		

## EXPIRATION DATE

EXPIRY < 3 MONTHS	600	604	5	571	4	30 057	62.2	25 370	43.6	285 968	500.4		
3 MONTHS < EXPIRY < 6 MONTHS	585	960	4	981	51	14 881	62.2	12 656	29.9	93 231	361.4		
EXPIRY MORE THAN 6 MONTHS	1 083	1 803	28	2 016	237	16 962	162.8	19 153	258.9	243 646	3 633.5		

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

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011217900	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	18/12/2020	56.94	22.43%	22.43%	678
2	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	44.04	17.35%	39.79%	2 036
3	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	38.28	15.08%	54.87%	2 048
4	FR0011186956	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	16/12/2016	24.79	9.77%	64.64%	461
5	FR0011187582	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	18/12/2015	20.08	7.91%	72.55%	429
6	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	15.60	6.15%	78.69%	885
7	IT0004502230	UNICREDIT	PUT	14 000.0	FTSE MIB	21/12/2012	8.49	3.34%	82.04%	1 505
8	IT0004759442	UNICREDIT	CALL	15 000.0	FTSE MIB	16/12/2016	5.78	2.28%	84.31%	346
9	FR0011115641	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	21/09/2012	3.49	1.38%	85.69%	2 865
10	FR0010970657	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	17/08/2012	3.37	1.33%	87.02%	2 263

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004834427	UNICREDIT	CALL	4.5	STM	07/06/2013	6.96	9.62%	9.62%	953
2	IT0004831316	UNICREDIT	CALL	20.0	ENI	01/03/2013	5.68	7.85%	17.47%	1 228
3	IT0004834443	UNICREDIT	CALL	5.5	STM	07/06/2013	3.32	4.59%	22.06%	601
4	FR0011216191	SOCIETE GENERALE	CALL	16.0	GENERALI	20/09/2013	3.18	4.39%	26.45%	237
5	IT0004834385	UNICREDIT	CALL	5.0	STM	01/03/2013	2.64	3.64%	30.09%	468
6	FR0011193481	SOCIETE GENERALE	CALL	8.0	UNICREDIT	16/12/2016	2.16	2.98%	33.07%	141
7	IT0004831381	UNICREDIT	CALL	20.0	ENI	07/06/2013	2.10	2.91%	35.98%	402
8	FR0011116052	SOCIETE GENERALE	CALL	22.0	GENERALI	19/12/2014	1.99	2.75%	38.72%	233
9	FR0011193150	SOCIETE GENERALE	CALL	3.5	UNICREDIT	21/12/2012	1.89	2.61%	41.33%	471
10	FR0011218551	SOCIETE GENERALE	CALL	6.0	FIAT	21/06/2013	1.57	2.17%	43.50%	185

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010875559	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	21/12/2012	1.58	25.24%	25.24%	169
2	IT0004835911	UNICREDIT	CALL	2.7	NOKIA CORP	01/03/2013	0.78	12.56%	37.80%	215
3	IT0004836026	UNICREDIT	CALL	3.3	NOKIA CORP	07/06/2013	0.26	4.21%	42.02%	73
4	IT0004836117	UNICREDIT	PUT	1.5	NOKIA CORP	07/06/2013	0.20	3.26%	45.28%	45
5	DE000HV8AUG3	UNICREDIT BANK	CALL	110.0	ALLIANZ	07/12/2012	0.17	2.69%	47.97%	104
6	FR0011264712	SOCIETE GENERALE	PUT	100.0	EUR/JPY	20/12/2013	0.16	2.56%	50.54%	7
7	IT0004820582	BANCA IMI	CALL	6 800.0	DAX	21/09/2012	0.15	2.38%	52.91%	21
8	IT0004835937	UNICREDIT	CALL	3.3	NOKIA CORP	01/03/2013	0.13	2.07%	54.99%	19
9	DE000HV8AVP2	UNICREDIT BANK	CALL	38.0	DEUTSCHE BANK	07/12/2012	0.11	1.82%	56.80%	63
10	IT0004837610	UNICREDIT	PUT	1.2	EUR/USD	07/09/2012	0.10	1.58%	58.38%	142

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

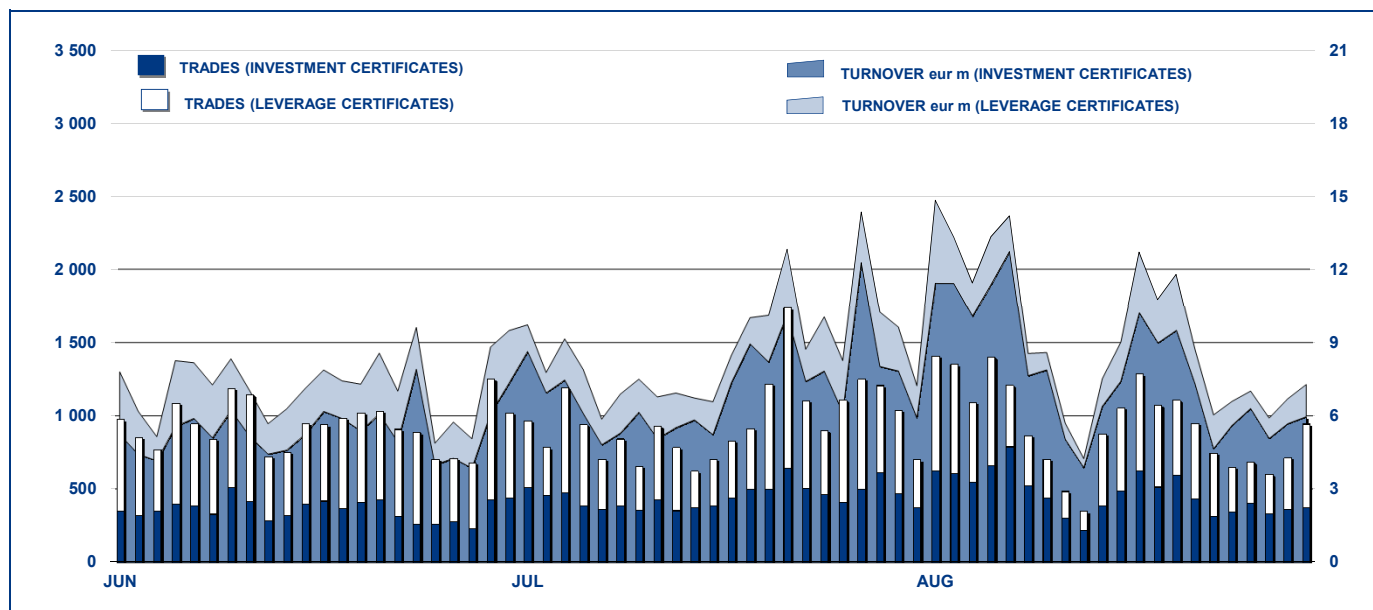
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	20.47%	20.47%	3
2	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.00	15.84%	36.31%	5
3	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	13.04%	49.35%	5
4	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	12.46%	61.81%	2
5	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	11.40%	73.21%	4
6	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	8.83%	82.03%	1
7	IT0003921225	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2017	0.00	3.35%	85.39%	4
8	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	3.19%	88.57%	4
9	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.76%	91.33%	5
10	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	1.90%	93.23%	4

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

		JULY 2012		AUGUST 2012		JAN-AUG 2012			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	17 179	1.5	14 743	1.4	166 914	26.80%	14.6	0.32%
250	500	8 074	2.9	7 519	2.7	72 987	11.72%	26.4	0.59%
500	1 000	8 629	6.2	8 484	6.0	79 720	12.80%	57.2	1.27%
1 000	2 000	7 679	11.0	7 297	10.3	70 160	11.26%	99.0	2.20%
2 000	3 000	3 432	8.3	3 682	8.9	31 718	5.09%	77.0	1.71%
3 000	4 000	2 160	7.5	1 794	6.2	19 489	3.13%	67.2	1.50%
4 000	5 000	2 187	9.8	1 372	6.2	16 085	2.58%	72.0	1.60%
5 000	10 000	5 903	39.7	4 197	30.0	45 396	7.29%	321.1	7.14%
10 000	15 000	2 121	26.4	1 965	23.5	22 574	3.62%	280.5	6.24%
15 000	20 000	957	16.2	988	17.3	22 785	3.66%	399.8	8.89%
20 000	25 000	1 129	25.2	1 845	41.9	32 925	5.29%	736.6	16.39%
25 000	50 000	1 492	50.3	2 248	70.6	29 046	4.66%	923.5	20.54%
50 000	75 000	377	23.9	274	16.3	3 292	0.53%	201.5	4.48%
75 000	150 000	542	47.8	760	87.5	8 920	1.43%	1 060.1	23.58%
150 000		39	10.6	11	3.6	834	0.13%	158.7	3.53%

## CERTIFICATES

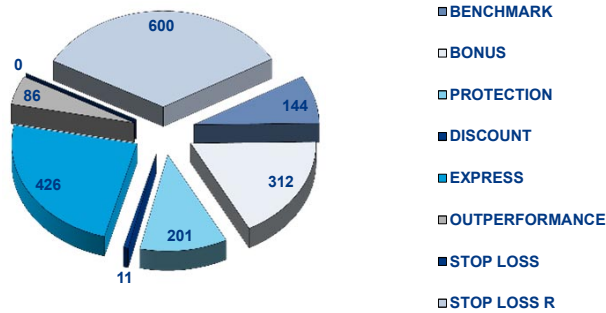


## MAIN INDICATORS

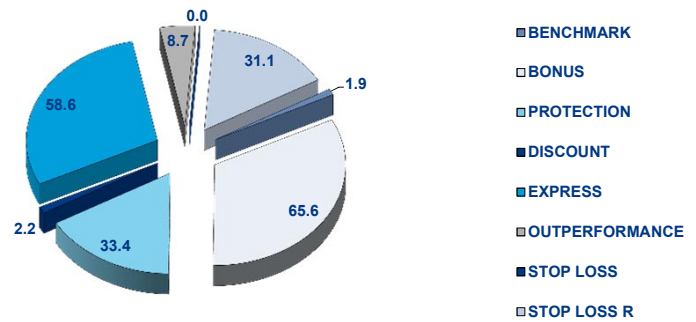
	LISTED SeDeX					TRADING						
	DEC 2011		JULY 2012		AUGUST 2012		JULY 2012		AUGUST 2012		JAN-AUG 2012	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	number	number	number	number	number	eur m	number	eur m	number	eur m	
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	161	237	30	242	23	5 302	13.2	4 418	12.5	41 589	123.1	
DOMESTIC INDICES	53	57	4	58	6	3 396	10.0	3 582	7.9	27 347	66.3	
FOREIGN SHARES	1	20	2	20	-	215	1.2	250	1.9	739	4.5	
FOREIGN INDICES	144	149	7	154	9	1 503	4.4	957	2.8	13 899	50.8	
COMMODITIES (*)	116	65	-	65	-	415	2.2	389	2.2	3 467	12.4	
INTEREST RATE (**)	23	40	-	40	-	484	4.2	280	3.6	3 539	31.0	
CROSS RATE (***)	9	17	-	17	-	174	0.3	102	0.1	1 329	4.6	
OTHERS	4	4	-	4	-	1	0.0	-	-	4	0.0	
<b>TOTAL</b>	<b>511</b>	<b>589</b>	<b>43</b>	<b>600</b>	<b>38</b>	<b>11 490</b>	<b>35.6</b>	<b>9 978</b>	<b>31.1</b>	<b>91 913</b>	<b>292.8</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	260	318	6	319	3	3 144	45.1	3 553	49.0	24 581	348.9	
DOMESTIC INDICES	119	106	2	106	2	1 267	16.4	1 190	17.4	10 861	155.0	
FOREIGN SHARES	111	124	7	126	4	317	3.3	421	5.5	3 972	54.2	
FOREIGN INDICES	439	460	10	456	7	3 470	66.4	3 788	76.0	28 037	509.6	
COMMODITIES (*)	48	34	1	34	-	83	2.7	108	1.0	1 052	13.7	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	14	9	1	8	-	67	1.8	117	3.2	1 362	29.4	
OTHERS	110	132	4	131	2	1 649	22.8	1 121	18.4	12 252	191.0	
<b>TOTAL</b>	<b>1 101</b>	<b>1 183</b>	<b>31</b>	<b>1 180</b>	<b>18</b>	<b>9 997</b>	<b>158.5</b>	<b>10 298</b>	<b>170.5</b>	<b>82 117</b>	<b>1 301.9</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	46	10	50	8	930	5.4	714	1.0	9 062	40.4	
THE ROYAL BANK OF SCOTLAND PLC	477	543	33	550	30	10 560	30.2	9 264	30.0	82 851	252.3	
<b>TOTAL</b>	<b>511</b>	<b>589</b>	<b>43</b>	<b>600</b>	<b>38</b>	<b>11 490</b>	<b>35.6</b>	<b>9 978</b>	<b>31.1</b>	<b>91 913</b>	<b>292.8</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	89	89	3	89	2	1 865	25.9	2 509	39.9	13 642	194.5	
BANCA IMI	115	101	1	103	2	1 240	27.5	1 160	25.8	12 025	246.4	
BARCLAYS BANK	4	6	1	6	-	150	0.9	143	0.8	1 050	9.2	
BNP PARIBAS	3	3	-	3	-	48	0.4	30	0.3	378	4.4	
BNP PARIBAS ARBITRAGE ISSUANCE	250	334	12	334	8	3 193	45.0	3 653	55.1	25 482	327.6	
COMMERZBANK	2	6	2	7	1	387	4.5	42	0.1	550	10.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	3	6	1	6	-	297	3.6	152	1.7	1 398	14.3	
CREDIT SUISSE	6	6	1	6	-	15	0.2	19	1.0	199	8.1	
CREDIT SUISSE INTERNATIONAL	1	1	-	1	-	2	0.0	-	-	21	0.6	
CREDITO EMILIANO	5	2	-	2	-	6	0.1	1	0.0	42	0.2	
DEUTSCHE BANK AG	102	104	9	104	4	893	19.5	961	21.7	8 264	171.3	
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0	
INGBANK	6	10	-	10	-	56	0.4	42	0.3	462	3.7	
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	3	-	2	0.0	3	0.0	433	5.0	
MACQUARIE STRUCTURED PRODUCTS EU	181	165	-	165	-	356	6.9	255	3.9	4 999	130.7	
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	16	0.2	47	0.7	992	10.8	
SAL OPPENHEIM	9	6	-	3	-	65	1.2	22	0.7	269	4.1	
SOCIETE GENERALE ACCEPTANCE N.V.	4	2	-	2	-	5	0.1	1	0.0	70	0.7	
SOCIETE GENERALE EFFETKEN	65	64	-	64	1	444	7.8	263	4.7	2 524	31.5	
THE ROYAL BANK OF SCOTLAND N.V.	27	23	-	23	-	40	0.5	35	0.4	568	8.1	
THE ROYAL BANK OF SCOTLAND PLC	112	120	1	117	-	305	4.5	272	2.8	2 678	40.1	
UBS AG	24	45	-	45	-	181	5.8	202	5.4	1 405	39.3	
UNICREDIT BANK	80	85	-	85	-	431	3.6	486	4.8	4 408	37.6	
<b>TOTAL</b>	<b>1 101</b>	<b>1 183</b>	<b>31</b>	<b>1 180</b>	<b>18</b>	<b>9 997</b>	<b>158.5</b>	<b>10 298</b>	<b>170.5</b>	<b>82 117</b>	<b>1 301.9</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2011	JULY 2012		AUGUST 2012	
LISTED	LISTED	MONTH	LISTED	MONTH
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED
1 612	1 772	74	1 780	56

### TRADING

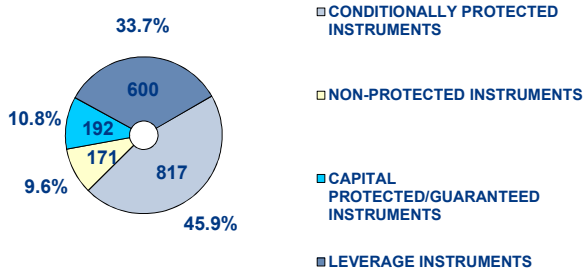
JULY 2012		AUGUST 2012		JAN-AUG 2012	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
21 487	194.0	20 276	201.5	174 030	1 594.6

#### CERTIFICATES - TYPOLOGY

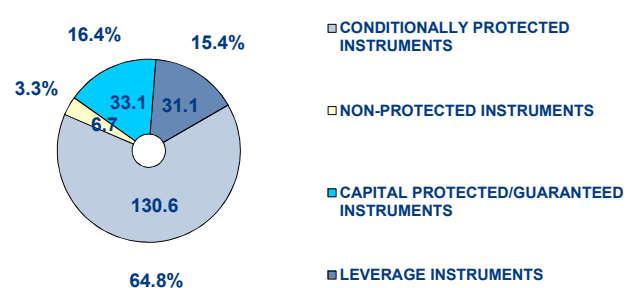
	DEC 2011	JULY 2012	AUGUST 2012	JULY 2012	AUGUST 2012	JAN-AUG 2012
	LISTED	LISTED	LISTED	TRADES	TURNOVER	TRADES
	END OF MONTH	END OF MONTH	END OF MONTH	number	eur m	number
BENCHMARK (*)	150	145	144	389	3.0	319
BONUS	300	308	312	3 552	52.5	3 995
PROTECTION	215	207	201	1 990	38.7	1 833
DISCOUNT	9	11	11	41	0.7	106
EXPRESS	326	424	426	3 574	57.3	3 556
OUTPERFORMANCE	101	88	86	451	6.3	489
STOP LOSS	-	-	-	-	-	-
STOP LOSS R	511	589	600	11 490	35.6	9 978
<b>TOTAL</b>	<b>1 612</b>	<b>1 772</b>	<b>1 780</b>	<b>21 487</b>	<b>194.0</b>	<b>20 276</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

	JULY 2012		AUGUST 2012		JAN-AUG 2012		
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m
-	250	0.3	2 127	0.3	19 750	11.35%	2.4
250	500	0.6	1 558	0.6	13 965	8.02%	5.1
500	1 000	1.7	2 204	1.6	19 232	11.05%	14.2
1 000	2 000	4.2	2 516	3.6	22 795	13.10%	32.6
2 000	3 000	4.9	1 381	3.4	14 471	8.32%	35.7
3 000	4 000	3.9	1 057	3.6	9 286	5.34%	32.1
4 000	5 000	4.7	990	4.5	8 949	5.14%	40.6
5 000	10 000	20.4	2 910	20.2	24 534	14.10%	176.2
10 000	15 000	17.8	1 773	20.4	12 673	7.28%	147.9
15 000	20 000	14.6	881	15.1	6 807	3.91%	118.0
20 000	25 000	16.2	734	16.1	5 511	3.17%	120.8
25 000	50 000	43.8	1 355	48.5	10 129	5.82%	357.8
50 000	75 000	23.9	403	23.2	3 088	1.77%	177.9
75 000	150 000	29.2	357	34.6	2 421	1.39%	240.9
150 000		7.8	30	5.9	419	0.24%	92.4

## CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 GB00B78TRK62	THE ROYAL BANK OF SCOTLAND PLC	BULL	2.0	UNICREDIT	2.1	07/06/2021	2.2	7.22%	7.22%	334
2 GB00B85WTC17	THE ROYAL BANK OF SCOTLAND PLC	BULL	12 032.0	FTSE MIB	12 265.0	02/02/2015	1.8	5.87%	13.09%	361
3 GB00B7PN4660	THE ROYAL BANK OF SCOTLAND PLC	BEAR	3.5	UNICREDIT	3.3	05/01/2015	1.8	5.87%	18.96%	657
4 GB00B7PN5D00	THE ROYAL BANK OF SCOTLAND PLC	BULL	481.2	APPLE	504.9	05/01/2015	0.9	2.82%	21.78%	79
5 GB00B7Q3KH08	THE ROYAL BANK OF SCOTLAND PLC	BEAR	15 989.0	FTSE MIB	15 689.0	29/05/2015	0.7	2.20%	23.98%	516
6 GB00B7Q3KH83	THE ROYAL BANK OF SCOTLAND PLC	BEAR	15 512.0	FTSE MIB	15 202.0	29/05/2015	0.7	2.12%	26.10%	452
7 GB00B6HY9P40	THE ROYAL BANK OF SCOTLAND PLC	BULL	11 479.0	FTSE MIB	11 701.0	31/03/2021	0.7	2.11%	28.20%	183
8 GB00B7PN4777	THE ROYAL BANK OF SCOTLAND PLC	BEAR	3.6	UNICREDIT	3.4	05/01/2015	0.6	1.97%	30.17%	196
9 GB00B6HYH612	THE ROYAL BANK OF SCOTLAND PLC	BEAR	17 070.0	FTSE MIB	16 750.0	31/03/2021	0.6	1.85%	32.03%	149
10 GB00B6HYH273	THE ROYAL BANK OF SCOTLAND PLC	BEAR	18 248.0	FTSE MIB	17 906.0	31/03/2021	0.6	1.84%	33.86%	92

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004814890	BANCA ALETTI	BORSA PROTETTA CAP	2 118.9	EURO STOXX 50	200.00%	2 595.7	31/05/2017	4.3	13.03%	13.03%	190
2 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP	62.0	S&P GSCI AGR EXC RET IND	100.00%	97.3	30/09/2015	3.4	10.07%	23.09%	141
3 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	2.5	7.38%	30.48%	66
4 IT000455626	BANCA IMI	EURO EQUITY PROT CAP	386.2	EUROSTOXX UTIL (P)	100.00%	540.7	23/12/2014	1.7	5.07%	35.54%	81
5 IT0004808140	BANCA ALETTI	BORSA PROTETTA CAP	2 306.4	EURO STOXX 50	100.00%	3 805.6	28/04/2017	1.7	4.95%	40.50%	54
6 GG00B3Z7Q569	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	1.4	4.27%	44.77%	112
7 IT0004785926	BANCA ALETTI	BORSA PROTETTA CAP	15 957.3	FTSE MIB	100.00%	24 255.1	29/07/2016	1.0	3.03%	47.80%	65
8 IT0004801533	BANCA ALETTI	BORSA PROTETTA CAP	4 823.2	FTSE100/EUROSTOXX50/SMI	100.00%	9 646.3	30/03/2017	1.0	2.96%	50.76%	59
9 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GL ALT ENGY(PJ)EUR	100.00%	161.2	30/10/2014	0.8	2.43%	53.20%	46
10 IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	0.8	2.35%	55.55%	23

## FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 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	8.1	12.41%	12.41%	155
2 IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	4.6	6.99%	19.40%	347
3 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	3.4	5.17%	24.57%	137
4 NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	6.8	21/12/2012	3.1	4.72%	29.28%	377
5 NL0009526920	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.6	120.00%	1.6	19/10/2012	3.0	4.58%	33.86%	128
6 IT0004419286	BANCA ALETTI	BONUS	FTSE MIB	10 070.0	132.00%	NO	28/11/2012	2.2	3.37%	37.23%	238
7 IT0004433931	BANCA ALETTI	BONUS	EURO STOXX 50	1 126.2	134.00%	NO	21/01/2013	2.0	3.11%	40.34%	32
8 NL0009527019	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	CREDIT AGRICOLE	2.5	125.00%	6.2	19/10/2012	1.8	2.73%	43.07%	70
9 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.7	2.59%	45.65%	206
10 DE000DE6ROT5	DEUTSCHE BANK AG	BONUS CAP	INTESA SANPAOLO		121.75%	1.2	01/07/2013	1.4	2.16%	47.82%	122

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EURO ST50VOL S-T FUT TR	27/04/2020	0.8	43.13%	43.13%	128
2 GB00B7818N67	THE ROYAL BANK OF SCOTLAND PLC	QUANTO	ORO	03/02/2014	0.2	9.80%	52.92%	5
3 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND VAL EURIBOR 3M	15/07/2013	0.1	5.62%	58.54%	2
4 NL0009481811	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUT CON ARAN CONG A	10/06/2020	0.1	4.35%	62.89%	9
5 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.1	3.58%	66.47%	13
6 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.1	3.41%	69.88%	12
7 NL0009654599	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA JPY INDEX	24/11/2015	0.1	3.04%	72.92%	2
8 IT0004652860	BANCA IMI	REFLEX LONG	EURO STOXX 50	18/12/2015	0.1	2.79%	75.71%	7
9 NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.0	2.35%	78.07%	8
10 NL0009790591	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RBS R MET MIN TR(USD)	17/05/2016	0.0	2.05%	80.12%	4

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009273085	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ENI/GDF/EON/DEU/FRAN/SAN	-	-	23/12/2015	2.7	3.82%	3.82%	100
2 XS0749904016	BANCA IMI	EXPRESS PREMIUM	S&P 500	1 378.5	827.1	20/04/2016	2.6	3.68%	7.50%	69
3 NL0009611334	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	ENI	15.7	-	25/11/2013	2.2	3.22%	10.72%	172
4 IT0004657729	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	20 786.7	-	16/12/2014	2.2	3.10%	13.82%	68
5 DE000UB8WNP0	UBS AG	EXPRESS	EURO STOXX 50	2 954.1	-	28/01/2013	1.9	2.66%	16.48%	42
6 IT0004537392	BANCA IMI	TWIN WIN	ENI	17.6	10.5	30/04/2013	1.8	2.64%	19.12%	77
7 IT0004759988	BANCA ALETTI	AUTOCALLABLE STEP PLUS	EURO STOXX 50	2 179.7	-	23/09/2015	1.8	2.53%	21.65%	129
8 IT0004786833	BANCA IMI	EXPRESS	EURO STOXX 50	2 436.6	1 218.3	27/01/2015	1.5	2.12%	23.77%	60
9 NL0009099001	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA	NOVARTIS/BAYER	-	-	18/12/2012	1.5	2.10%	25.87%	105
10 DE000DE7L9M6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	-	-	30/09/2016	1.4	1.96%	27.83%	75

## News

Société Générale launched 180 plain vanilla Covered Warrants on shares and indices and UniCredit launched 112 plain vanilla Covered Warrants on shares and indices

## Markets Analysis

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