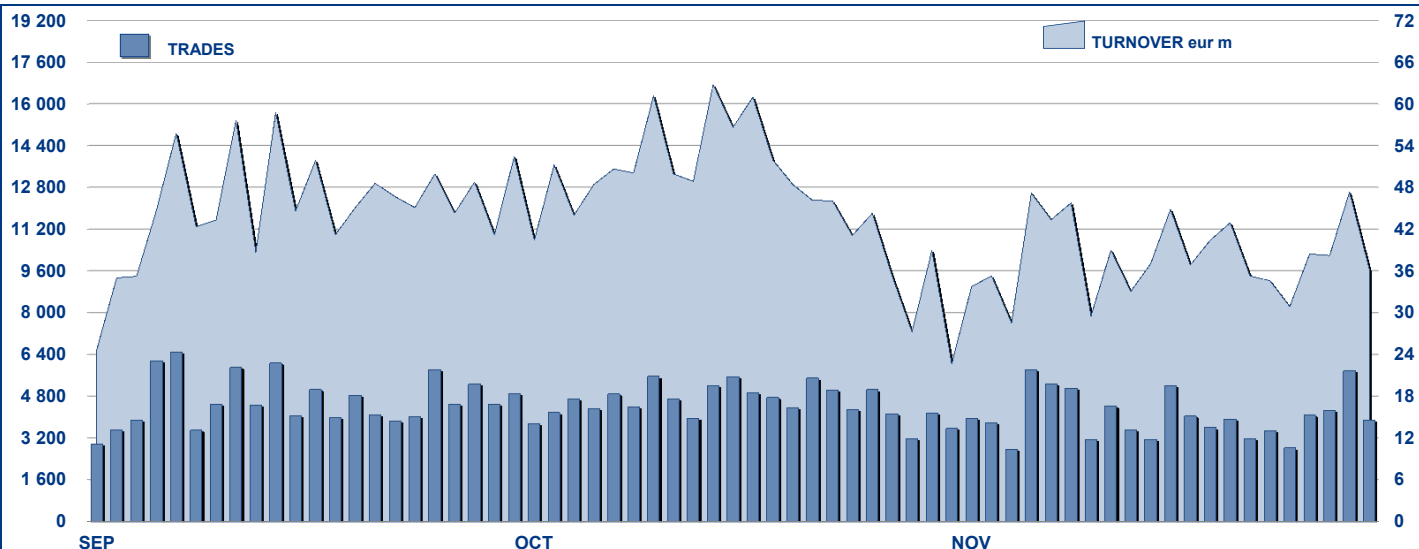


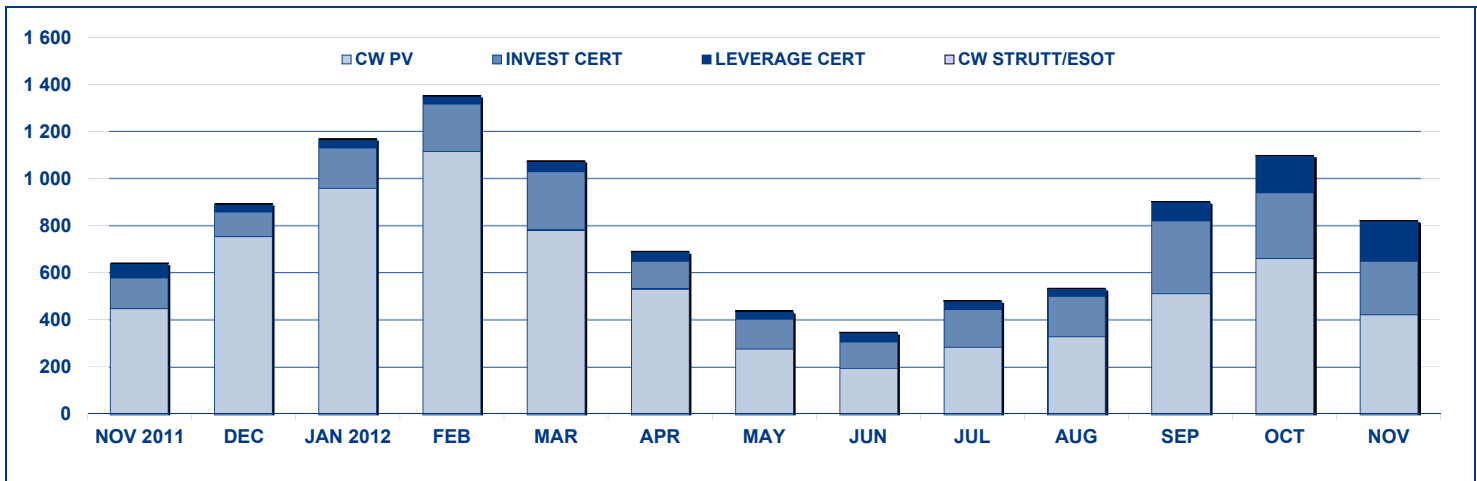
## SECURITISED DERIVATIVES DAILY TURNOVER



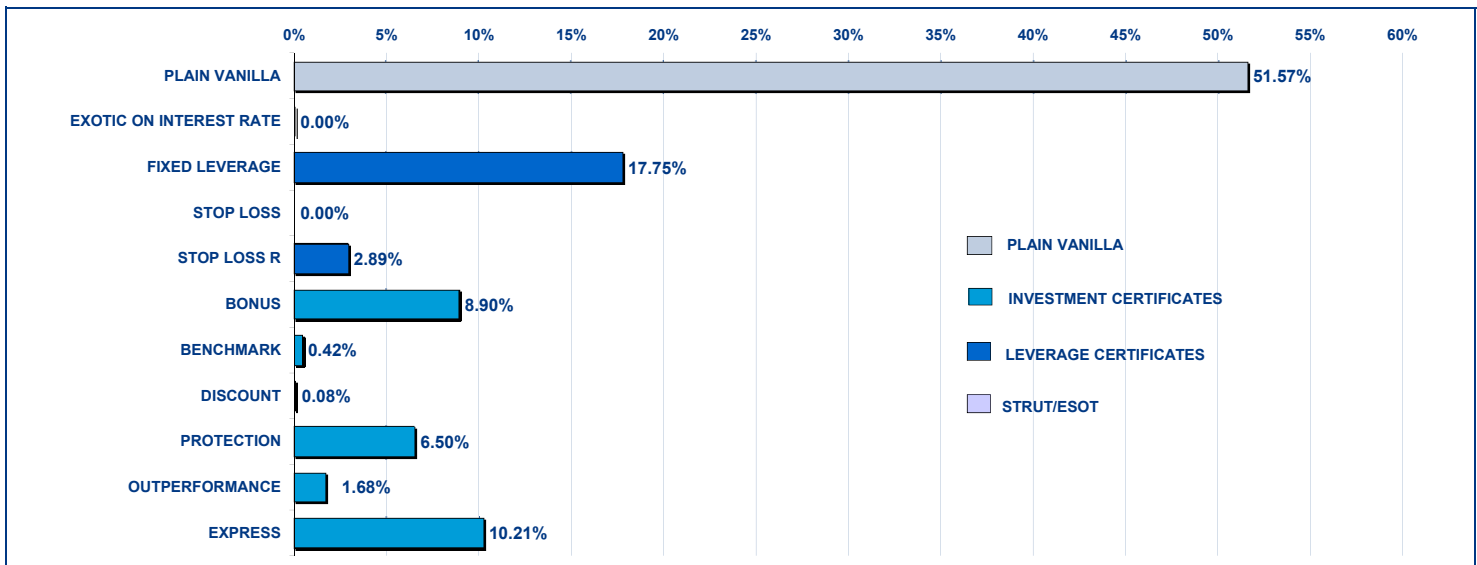
## MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2011 LISTED	OCTOBER 2012		NOVEMBER 2012		OCTOBER 2012		NOVEMBER 2012		JAN - NOV 2012	
	END OF MONTH	END OF MONTH	MONTH NEW 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	3 753	719	3 709	63	66 764	663.0	48 392	424.1	797 730	6 097.5
STRUCTURED/EXOTIC CW	92	90	-	91	1	74	0.0	75	0.0	1 056	0.3
LEVERAGE CERTIFICATES	511	605	4	638	52	22 808	157.0	26 723	169.7	157 198	700.3
INVESTMENT CERTIFICATES CLASS A	150	144	-	143	-	343	3.3	301	3.4	4 558	47.0
INVESTMENT CERTIFICATES CLASS B	951	1 027	53	1 002	12	16 326	276.0	13 483	225.1	124 821	2 069.7
<b>TOTAL</b>	<b>3 880</b>	<b>5 619</b>	<b>776</b>	<b>5 583</b>	<b>128</b>	<b>106 315</b>	<b>1 099.3</b>	<b>88 974</b>	<b>822.4</b>	<b>1 085 363</b>	<b>8 914.9</b>
<b>UNDERLYING ASSETS</b>											
DOMESTIC SHARES	1 446	2 506	467	2 534	89	30 882	141.6	26 398	114.1	412 144	1 988.5
DOMESTIC INDICES	738	863	92	834	14	60 486	774.3	48 839	558.0	536 670	5 422.5
FOREIGN SHARES	210	528	115	517	2	3 498	16.6	3 758	11.6	21 680	111.0
FOREIGN INDICES	826	1 022	101	1 021	12	7 725	117.5	6 804	101.0	72 573	946.6
COMMODITIES (*)	300	263	1	237	-	887	5.0	710	4.0	9 173	46.0
INTEREST RATE (**)	115	125	-	132	8	226	1.3	291	1.5	5 099	37.1
CROSS RATE (***)	79	116	-	117	1	534	6.4	641	8.1	8 576	61.0
OTHERS	166	196	-	191	2	2 077	36.7	1 533	24.1	19 448	302.2
<b>TOTAL</b>	<b>3 880</b>	<b>5 619</b>	<b>776</b>	<b>5 583</b>	<b>128</b>	<b>106 315</b>	<b>1 099.3</b>	<b>88 974</b>	<b>822.4</b>	<b>1 085 363</b>	<b>8 914.9</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	88	3	89	4	2 915	47.2	2 796	44.4	23 099	355.5
BANCA IMI	157	224	1	246	66	5 755	50.1	5 898	45.4	54 918	454.1
BANCA MONTE PASCHI SIENA	80	76	-	76	-	64	0.0	63	0.0	912	0.2
BARCLAYS BANK	38	51	-	48	-	638	2.5	358	1.7	12 142	56.9
BNP PARIBAS	3	3	-	3	-	63	0.6	20	0.3	514	5.9
BNP PARIBAS ARBITRAGE ISSUANCE	253	339	42	319	-	6 812	91.1	5 200	70.5	42 542	564.6
COMMERZBANK	2	10	2	13	3	225	3.7	127	0.8	1 125	15.3
CREDIT AGRICOLE CIB FIN (GUERNSEY)	-	6	3	6	-	45	0.4	63	0.7	119	1.1
CREDIT AGRICOLE CIB FINANCIAL PROD	3	6	-	6	-	316	3.5	420	4.9	2 325	25.0
CREDIT SUISSE	6	7	-	7	-	51	0.6	45	1.2	319	10.4
CREDIT SUISSE INTERNATIONAL	1	-	-	-	-	-	-	-	-	21	0.6
CREDITO EMILIANO	5	2	-	2	-	8	0.1	11	0.1	66	0.4
DEUTSCHE BANK AG	102	103	1	99	-	1 290	30.2	1 023	26.2	12 411	268.9
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0
INGBANK	6	12	-	13	1	206	2.2	420	3.6	1 307	11.4
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	3	-	8	0.0	4	0.1	447	5.1
MACQUARIE STRUCTURED PRODUCTS EU	181	164	-	164	-	204	3.7	103	1.4	5 638	141.3
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	49	0.5	36	0.6	1 124	12.5
SAL OPPENHEIM	9	2	-	2	-	3	0.0	2	0.0	278	4.2
SOCIETE GENERALE	1 274	1 637	71	1 596	-	21 462	320.3	16 406	214.4	369 999	3 251.0
SOCIETE GENERALE ACCEPTANCE N.V.	4	1	-	1	-	217	10.1	2	0.0	295	10.9
SOCIETE GENERALE EFFETKEN	65	75	-	78	3	14 743	146.1	18 654	154.3	42 538	389.6
THE ROYAL BANK OF SCOTLAND N.V.	27	1	-	1	-	1	0.0	-	-	569	8.1
THE ROYAL BANK OF SCOTLAND PLC	589	688	1	715	49	8 773	34.1	8 432	32.4	112 351	405.4
UBS AG	24	42	-	41	2	210	5.8	125	3.5	1 954	55.5
UNICREDIT	857	1 777	648	1 762	-	28 128	305.7	24 574	200.2	315 890	2 582.1
UNICREDIT BANK	80	288	4	279	-	14 129	40.7	4 192	15.7	82 202	275.2
<b>TOTAL</b>	<b>3 880</b>	<b>5 619</b>	<b>776</b>	<b>5 583</b>	<b>128</b>	<b>106 315</b>	<b>1 099.3</b>	<b>88 974</b>	<b>822.4</b>	<b>1 085 363</b>	<b>8 914.9</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	NOVEMBER 2012			
	TRADES			DAILY NUMBER
	NUMBER	% TOT	% CUM	
FTSE MIB	30 297	34.05%	34.05%	1 377
FTSE MIB X5 DAILY LEVERAGED TR	11 725	13.18%	47.23%	533
FTSE MIB X5 DAILY SHORT STRATEGY TR	6 732	7.57%	54.80%	306
ENI	4 760	5.35%	60.15%	216
FIAT	4 455	5.01%	65.15%	203
EURO STOXX 50	3 455	3.88%	69.04%	157
UNICREDIT	2 907	3.27%	72.30%	132
SAIPEM	1 931	2.17%	74.47%	88
INTESA SANPAOLO	1 810	2.03%	76.51%	82
GENERALI	1 761	1.98%	78.49%	80

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

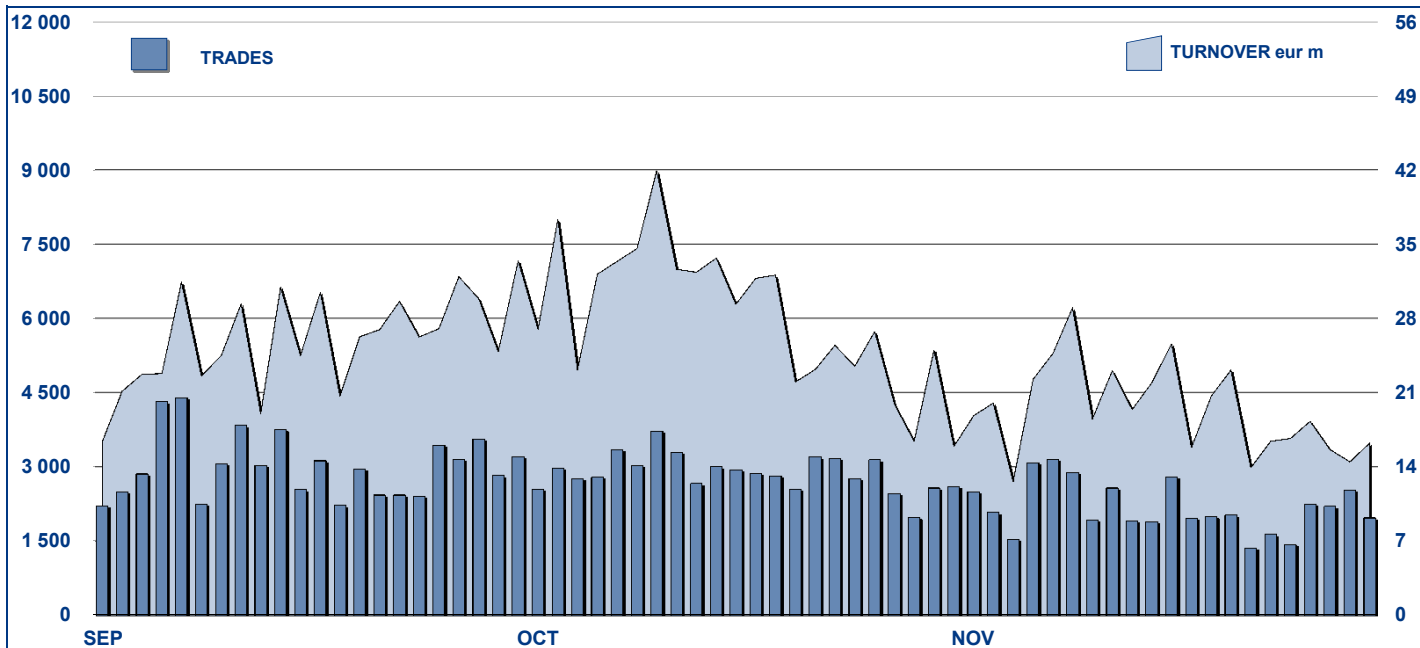
UNDERLYING ASSET	NOVEMBER 2012			
	TURNOVER			DAILY eur m
	eur m	% TOT	% CUM	
FTSE MIB	411.99	50.10%	50.10%	18.73
FTSE MIB X5 DAILY LEVERAGED TR	87.98	10.70%	60.79%	4.00
EURO STOXX 50	68.43	8.32%	69.12%	3.11
FTSE MIB X5 DAILY SHORT STRATEGY TI	57.22	6.96%	76.07%	2.60
ENI	23.30	2.83%	78.91%	1.06
INTESA SANPAOLO	16.13	1.96%	80.87%	0.73
UNICREDIT	13.92	1.69%	82.56%	0.63
ENEL	12.85	1.56%	84.12%	0.58
FIAT	9.41	1.14%	85.27%	0.43
GENERALI	8.39	1.02%	86.29%	0.38

#### 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		OCTOBER 2012		NOVEMBER 2012		OCTOBER 2012		NOVEMBER 2012		JAN-NOV 2012		
LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	TURNOVER	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

## UNDERLYING ASSETS

DOMESTIC SHARES	1 025	1 953	439	1 956	47	22 304	54.9	18 648	36.1	321 240	1 267.0
DOMESTIC INDICES	566	696	86	669	10	40 936	603.8	25 770	384.4	443 971	4 764.0
FOREIGN SHARES	98	386	107	386	-	2 181	1.9	2 716	1.7	13 701	16.3
FOREIGN INDICES	243	428	87	435	7	852	1.0	743	1.1	9 708	14.6
COMMODITIES (*)	136	133	-	107	-	219	0.7	138	0.3	2 610	5.8
INTEREST RATE (**)	92	88	-	88	-	64	0.0	63	0.0	912	0.2
CROSS RATE (***)	56	89	-	89	-	204	0.3	337	0.4	4 826	8.8
OTHERS	52	70	-	70	-	78	0.5	52	0.2	1 818	21.1
<b>TOTAL</b>	<b>2 268</b>	<b>3 843</b>	<b>719</b>	<b>3 800</b>	<b>64</b>	<b>66 838</b>	<b>663.0</b>	<b>48 467</b>	<b>424.2</b>	<b>798 786</b>	<b>6 097.8</b>

(\*) Futures on Commodities are included

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

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

## ISSUERS

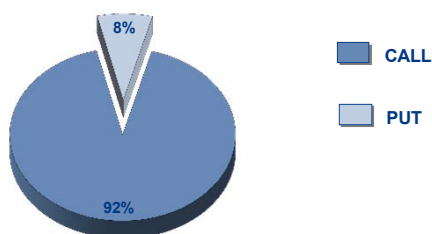
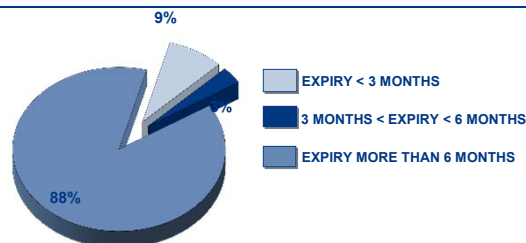
BANCA AKROS	12	12	-	12	-	-	-	-	-	-	-
BANCA IMI	42	123	-	142	63	4 004	5.8	4 399	6.4	37 204	60.9
BANCA MONTE PASCHI SIENA	80	76	-	76	-	64	0.0	63	0.0	912	0.2
BARCLAYS BANK	3	2	-	2	-	10	0.0	6	0.0	138	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	-	3	-	3	-	3	0.0	3	0.0	40	0.0
COMMERZBANK	-	-	-	1	1	-	-	6	0.0	6	0.0
SOCIETE GENERALE	1 274	1 637	71.0	1 596	-	21 462	320.3	16 406	214.4	369 999	3 251.0
UNICREDIT	857	1 777	648.0	1 762	-	28 128	305.7	24 574	200.2	315 890	2 582.1
UNICREDIT BANK	-	213	-	206	-	13 167	31.2	3 010	3.1	74 597	203.5
<b>TOTAL</b>	<b>2 268</b>	<b>3 843</b>	<b>719</b>	<b>3 800</b>	<b>64</b>	<b>66 838</b>	<b>663.0</b>	<b>48 467</b>	<b>424.2</b>	<b>798 786</b>	<b>6 097.8</b>

## CALL/PUT

CALL	1 349	2 405	424	2 381	55	52 567	544.6	38 824	390.7	607 737	4 894.4
PUT	827	1 348	295	1 328	8	14 197	118.4	9 568	33.4	189 993	1 203.1

## EXPIRATION DATE

EXPIRY < 3 MONTHS	600	1 105	80	1 028	-	38 878	78.0	25 758	36.3	385 811	695.2
3 MONTHS < EXPIRY < 6 MONTHS	585	652	88	672	5	8 257	31.4	7 268	14.2	115 295	429.1
EXPIRY MORE THAN 6 MONTHS	1 083	2 086	551	2 100	59	19 703	553.6	15 441	373.7	297 680	4 973.5

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

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	178.66	46.48%	46.48%	1 978
2	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	129.01	33.56%	80.05%	5 183
3	IT0004759327	UNICREDIT	CALL	16 000.0	FTSE MIB	17/06/2016	30.85	8.03%	88.07%	1 404
4	IT0004759426	UNICREDIT	PUT	12 000.0	FTSE MIB	19/12/2014	12.92	3.36%	91.44%	743
5	FR0010741694	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	21/12/2012	4.08	1.06%	92.50%	3 074
6	FR0011187061	SOCIETE GENERALE	PUT	10 000.0	FTSE MIB	20/12/2019	3.23	0.84%	93.34%	90
7	IT0004759376	UNICREDIT	CALL	16 000.0	FTSE MIB	21/12/2012	1.63	0.42%	93.76%	1 428
8	FR0011115708	SOCIETE GENERALE	CALL	16 000.0	FTSE MIB	16/11/2012	1.56	0.41%	94.17%	1 964
9	FR0011031178	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	15/03/2013	1.09	0.28%	94.45%	51
10	IT0004824493	UNICREDIT	CALL	13 000.0	FTSE MIB	16/11/2012	1.03	0.27%	94.72%	39

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004857873	UNICREDIT	CALL	22.0	ENI	06/09/2013	2.21	6.12%	6.12%	815
2	IT0004831316	UNICREDIT	CALL	20.0	ENI	01/03/2013	1.56	4.31%	10.43%	995
3	FR0011301829	SOCIETE GENERALE	CALL	3.0	ENEL	19/12/2014	1.07	2.96%	13.39%	101
4	IT0004768989	UNICREDIT	CALL	3.5	FIAT	07/12/2012	0.96	2.66%	16.06%	804
5	FR0011217504	SOCIETE GENERALE	CALL	20.0	ENI	15/03/2013	0.90	2.48%	18.54%	97
6	FR0011193218	SOCIETE GENERALE	CALL	4.0	UNICREDIT	15/03/2013	0.67	1.85%	20.39%	285
7	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	0.61	1.69%	22.08%	145
8	FR0011116185	SOCIETE GENERALE	CALL	11.4	ATLANTIA	21/12/2012	0.61	1.68%	23.76%	45
9	FR0011193150	SOCIETE GENERALE	CALL	3.5	UNICREDIT	21/12/2012	0.58	1.62%	25.38%	240
10	FR0011217116	SOCIETE GENERALE	CALL	38.0	SAIPEM	21/06/2013	0.57	1.57%	26.95%	100

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011262781	SOCIETE GENERALE	CALL	650.0	APPLE	20/12/2013	0.19	5.20%	5.20%	44
2	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT INDUSTRIAL	20/12/2013	0.17	4.53%	9.73%	11
3	DE000HV8AVQ0	UNICREDIT BANK	CALL	45.0	DEUTSCHE BANK	07/12/2012	0.14	3.76%	13.49%	252
4	IT0004837511	UNICREDIT	CALL	1.4	EUR/USD	07/12/2012	0.13	3.63%	17.11%	138
5	DE000HV8AVK3	UNICREDIT BANK	CALL	45.0	DAIMLER	07/12/2012	0.11	3.05%	20.16%	245
6	IT0004705486	UNICREDIT	CALL	9 000.0	NIKKEI 225	14/12/2012	0.11	2.99%	23.15%	40
7	FR0011044908	SOCIETE GENERALE	CALL	420.0	APPLE	21/12/2012	0.10	2.66%	25.81%	14
8	FR0011234400	SOCIETE GENERALE	CALL	33.0	ARGENTO	21/06/2013	0.09	2.42%	28.24%	13
9	FR0011007483	SOCIETE GENERALE	CALL	62.0	BMW	21/12/2012	0.08	2.25%	30.49%	42
10	IT0004862436	UNICREDIT	CALL	11 000.0	NIKKEI 225	13/09/2013	0.08	2.24%	32.73%	7

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

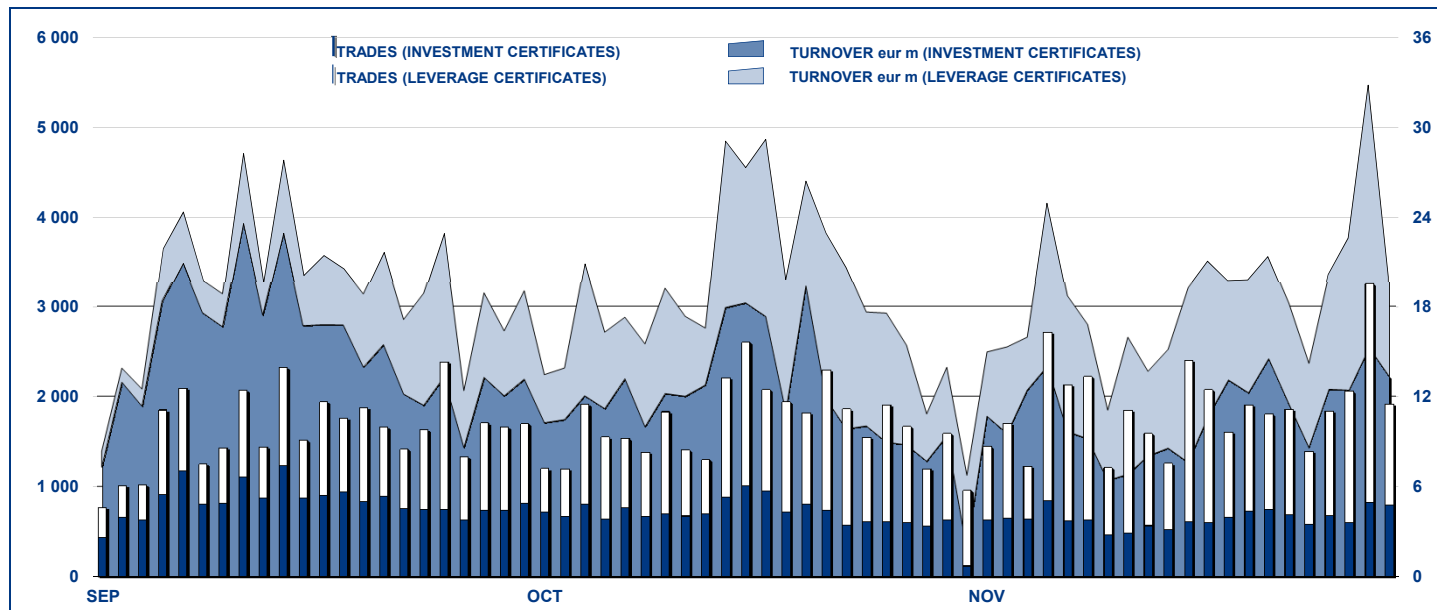
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ36T95	COMMERZBANK	ESOT	2 478.8	EURO STOXX 50	30/09/2013	0.03	80.44%	80.44%	6
2	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	5.09%	85.53%	2
3	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	4.16%	89.69%	3
4	XS0548381747	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2014	0.00	2.56%	92.25%	3
5	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	1.06%	93.31%	2
6	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	1.04%	94.35%	2
7	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	0.77%	95.11%	1
8	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	0.67%	95.78%	1
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.66%	96.45%	4
10	IT0003942684	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2018	0.00	0.56%	97.00%	1

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

	OCTOBER 2012		NOVEMBER 2012		JAN - NOV 2012			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	17 325	14 148	1.3	214 363	26.84%	18.7	0.31%
250	500	8 517	6 575	2.4	95 962	12.01%	34.8	0.57%
500	1 000	8 147	6 848	4.9	102 368	12.82%	73.3	1.20%
1 000	2 000	6 893	5 512	7.7	89 065	11.15%	125.6	2.06%
2 000	3 000	3 911	2 370	5.8	41 240	5.16%	100.2	1.64%
3 000	4 000	2 086	1 592	5.4	25 127	3.15%	86.7	1.42%
4 000	5 000	1 866	1 105	4.9	20 704	2.59%	92.7	1.52%
5 000	10 000	5 778	1 964	13.9	58 828	7.36%	417.3	6.84%
10 000	15 000	1 285	840	10.0	26 367	3.30%	326.1	5.35%
15 000	20 000	914	660	11.8	25 642	3.21%	449.9	7.38%
20 000	25 000	1 546	1 259	28.9	36 907	4.62%	828.0	13.58%
25 000	50 000	4 862	3 346	116.8	40 708	5.10%	1 314.6	21.56%
50 000	75 000	1 978	1 031	57.5	7 617	0.95%	443.9	7.28%
75 000	150 000	1 290	1 210	151.5	12 247	1.53%	1 493.4	24.49%
150 000		440	7	1.2	1 641	0.21%	292.7	4.80%

## CERTIFICATES

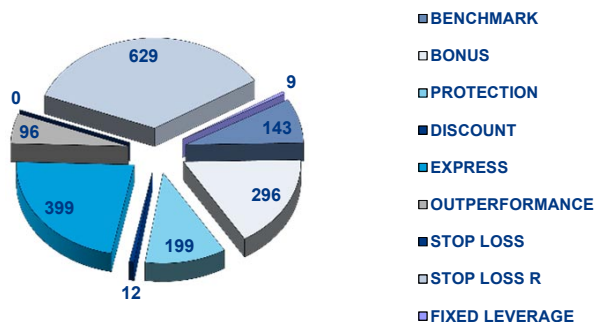


## MAIN INDICATORS

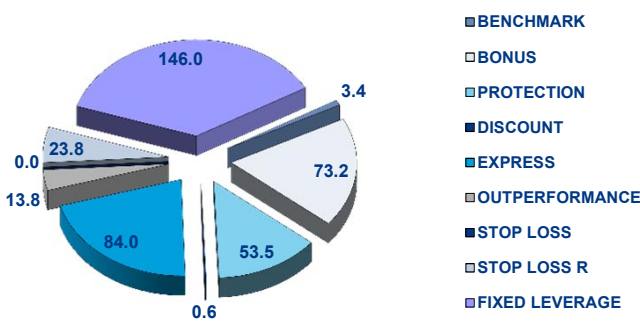
	LISTED SeDeX					TRADING					
	DEC 2011	OCTOBER 2012		NOVEMBER 2012		OCTOBER 2012		NOVEMBER 2012		JAN-NOV 2012	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	161	220	-	250	40	3 108	9.3	2 537	6.4	50 798	149.6
DOMESTIC INDICES	53	65	4	66	3	17 455	137.7	21 694	154.0	76 277	413.9
FOREIGN SHARES	1	18	-	17	2	359	2.6	492	2.5	1 899	12.3
FOREIGN INDICES	144	149	-	146	-	1 173	3.9	1 307	4.1	17 439	62.9
COMMODITIES (*)	116	95	-	95	-	449	1.7	424	1.8	4 946	19.3
INTEREST RATE (**)	23	37	-	43	7	162	1.3	196	0.7	4 155	36.2
CROSS RATE (***)	9	17	-	17	-	102	0.5	73	0.3	1 680	6.2
OTHERS	4	4	-	4	-	-	-	-	-	4	0.0
<b>TOTAL</b>	<b>511</b>	<b>605</b>	<b>4</b>	<b>638</b>	<b>52</b>	<b>22 808</b>	<b>157.0</b>	<b>26 723</b>	<b>169.7</b>	<b>157 198</b>	<b>700.3</b>
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	260	333	28	328	2	5 470	77.5	5 213	71.7	40 106	571.9
DOMESTIC INDICES	119	102	2	99	1	2 095	32.8	1 375	19.7	16 422	244.6
FOREIGN SHARES	111	124	8	114	-	958	12.1	550	7.5	6 080	82.4
FOREIGN INDICES	439	445	14	440	5	5 700	112.6	4 754	95.8	45 426	869.1
COMMODITIES (*)	48	35	1	35	-	219	2.5	148	1.9	1 617	20.9
INTEREST RATE (**)	-	-	-	1	1	-	-	32	0.7	32	0.7
CROSS RATE (***)	14	10	-	11	1	228	5.6	231	7.4	2 070	46.0
OTHERS	110	122	-	117	2	1 999	36.2	1 481	23.8	17 626	281.1
<b>TOTAL</b>	<b>1 101</b>	<b>1 171</b>	<b>53</b>	<b>1 145</b>	<b>12</b>	<b>16 669</b>	<b>279.3</b>	<b>13 784</b>	<b>228.5</b>	<b>129 379</b>	<b>2 116.7</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	44	-	41	-	558	2.1	284	1.3	10 707	46.1
SOCIETE GENERALE EFFETEN	-	2	-	5	3	13 999	128.7	18 178	144.7	38 315	321.4
THE ROYAL BANK OF SCOTLAND PLC	477	555	-	588	49	8 179	26.0	7 901	22.4	107 744	331.3
UNICREDIT BANK	-	4	4	4	-	72	0.3	360	1.3	432	1.5
<b>TOTAL</b>	<b>511</b>	<b>605</b>	<b>4</b>	<b>638</b>	<b>52</b>	<b>22 808</b>	<b>157.0</b>	<b>26 723</b>	<b>169.7</b>	<b>157 198</b>	<b>700.3</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA ALETTI	89	88	3	89	4	2 915	47.2	2 796	44.4	23 099	355.5
BANCA IMI	115	101	1	104	3	1 751	44.3	1 499	39.0	17 714	393.2
BARCLAYS BANK	4	5	-	5	-	70	0.4	68	0.4	1 297	10.7
BNP PARIBAS	3	3	-	3	-	63	0.6	20	0.3	514	5.9
BNP PARIBAS ARBITRAGE ISSUANCE	250	336	42	316	-	6 809	91.1	5 197	70.5	42 502	564.6
COMMERZBANK	2	10	2	12	2	225	3.7	121	0.8	1 119	15.3
CREDIT AGRICOLE CIB FIN (GUERNSEY)	-	6	3	6	-	45	0.4	63	0.7	119	1.1
CREDIT AGRICOLE CIB FINANCIAL PROD	3	6	-	6	-	316	3.5	420	4.9	2 325	25.0
CREDIT SUISSE	6	7	-	7	-	51	0.6	45	1.2	319	10.4
CREDIT SUISSE INTERNATIONAL	1	-	-	-	-	-	-	-	-	21	0.6
CREDITO EMILIANO	5	2	-	2	-	8	0.1	11	0.1	66	0.4
DEUTSCHE BANK AG	102	103	1	99	-	1 290	30.2	1 023	26.2	12 411	268.9
GOLDMAN SACHS JERSEY LIMITED	5	-	-	-	-	-	-	-	-	19	0.0
INGBANK	6	12	-	13	1	206	2.2	420	3.6	1 307	11.4
JP MORGAN STRUCTURED PRODUCTS B.V	5	3	-	3	-	8	0.0	4	0.1	447	5.1
MACQUARIE STRUCTURED PRODUCTS EU	181	164	-	164	-	204	3.7	103	1.4	5 638	141.3
MERRILL LYNCH LUX	1	-	-	-	-	-	-	-	-	239	3.5
NATIXIS STRUCTURED PRODUCTS LIMITED	2	2	-	2	-	49	0.5	36	0.6	1 124	12.5
SAL OPPENHEIM	9	2	-	2	-	3	0.0	2	0.0	278	4.2
SOCIETE GENERALE ACCEPTANCE N.V.	4	1	-	1	-	217	10.1	2	0.0	295	10.9
SOCIETE GENERALE EFFETEN	65	73	-	73	-	744	17.4	476	9.6	4 223	68.3
THE ROYAL BANK OF SCOTLAND N.V.	27	1	-	1	-	1	0.0	-	-	569	8.1
THE ROYAL BANK OF SCOTLAND PLC	112	133	1	127	-	594	8.1	531	10.0	4 607	74.1
UBS AG	24	42	-	41	2	210	5.8	125	3.5	1 954	55.5
UNICREDIT BANK	80	71	-	69	-	890	9.2	822	11.3	7 173	70.2
<b>TOTAL</b>	<b>1 101</b>	<b>1 171</b>	<b>53</b>	<b>1 145</b>	<b>12</b>	<b>16 669</b>	<b>279.3</b>	<b>13 784</b>	<b>228.5</b>	<b>129 379</b>	<b>2 116.7</b>

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

### TRADING

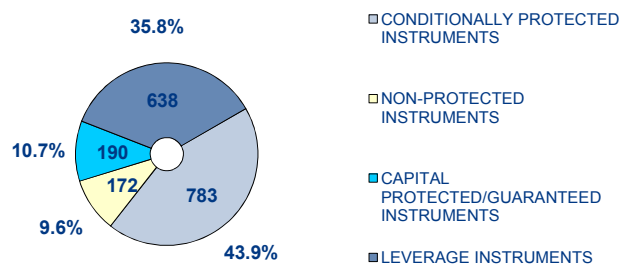
DEC 2011		OCTOBER 2012		NOVEMBER 2012		OCTOBER 2012		NOVEMBER 2012		JAN-NOV 2012	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

#### CERTIFICATES - TYPOLOGY

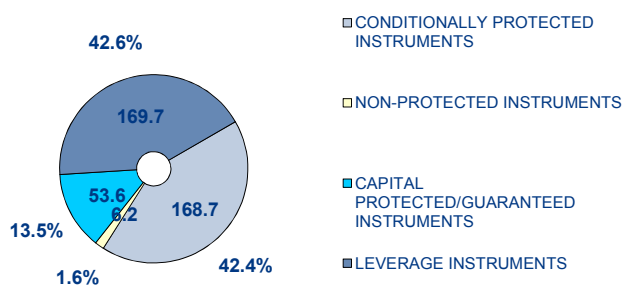
BENCHMARK (*)	150	144	-	143	-	343	3.3	301	3.4	4 558	47.0
BONUS	300	309	33	296	2	4 943	85.9	4 530	73.2	43 709	663.5
PROTECTION	215	203	8	199	-	3 582	70.1	2 905	53.5	26 184	462.2
DISCOUNT	9	11	-	12	1	35	0.6	44	0.6	1 195	20.8
EXPRESS	326	411	6	399	2	6 811	105.4	5 085	84.0	46 132	808.3
OUTPERFORMANCE	101	93	6	96	7	955	14.1	919	13.8	7 601	114.9
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	511	599	-	629	49	8 737	28.1	8 185	23.8	118 451	377.4
FIXED LEVERAGE	-	6	4	9	3	14 071	129.0	18 538	146.0	38 747	322.9
<b>TOTAL</b>	<b>1 612</b>	<b>1 776</b>	<b>57</b>	<b>1 783</b>	<b>64</b>	<b>39 477</b>	<b>436.3</b>	<b>40 507</b>	<b>398.2</b>	<b>286 577</b>	<b>2 817.0</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	OCTOBER 2012		NOVEMBER 2012		JAN-NOV 2012			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.3	3 060	0.4	27 812	9.70%	3.4	0.12%
250	1 000	1.0	2 808	1.1	21 455	7.49%	8.0	0.28%
500	2 000	2.9	3 979	3.0	29 902	10.43%	22.2	0.79%
1 000	3 000	7.2	5 810	8.2	37 389	13.05%	53.4	1.90%
2 000	4 000	8.9	4 074	9.8	24 685	8.61%	60.7	2.16%
3 000	5 000	6.2	2 049	7.1	14 834	5.18%	51.2	1.82%
4 000	10 000	9.6	2 596	11.8	15 152	5.29%	68.9	2.45%
5 000	15 000	45.1	5 916	42.2	41 989	14.65%	299.4	10.63%
10 000	20 000	44.2	3 609	41.0	23 646	8.25%	273.5	9.71%
15 000	25 000	30.7	1 734	30.1	11 876	4.14%	205.7	7.30%
20 000	50 000	34.3	1 457	31.7	9 989	3.49%	218.4	7.75%
25 000	75 000	90.7	1 953	68.1	17 163	5.99%	602.4	21.38%
50 000	150 000	41.2	587	33.7	5 259	1.84%	302.0	10.72%
75 000	150 000	78.5	694	71.4	4 543	1.59%	457.7	16.25%
150 000	150 000	35.5	181	38.5	883	0.31%	190.0	6.75%

## CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR		26/05/2017	87.2	51.39%	51.39%	11 499
2	IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY S STR TR		26/05/2017	56.8	33.49%	84.88%	6 618
3	GB00B7PN5000	THE ROYAL BANK OF SCOTLAND PLC	BULL	481.6	APPLE	505.2	05/01/2015	1.2	0.72%	85.60%	205
4	GB00B6HYH612	THE ROYAL BANK OF SCOTLAND PLC	BEAR	16 853.0	FTSE MIB	16 562.0	31/03/2021	1.2	0.69%	86.29%	566
5	GB00B8MLY040	THE ROYAL BANK OF SCOTLAND PLC	BULL	14 380.0	FTSE MIB	14 679.0	01/09/2015	1.1	0.62%	86.91%	514
6	IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEV TR		15/09/2017	0.8	0.45%	87.36%	226
7	GB00B85WTC17	THE ROYAL BANK OF SCOTLAND PLC	BULL	12 013.0	FTSE MIB	12 268.0	02/02/2015	0.7	0.42%	87.78%	100
8	GB00B8H1V500	THE ROYAL BANK OF SCOTLAND PLC	BULL	13 392.0	FTSE MIB	13 673.0	02/02/2015	0.7	0.42%	88.20%	289
9	GB00B4SV4T98	BARCLAYS BANK	BEAR	7 672.7	DAX	7 510.0	15/06/2016	0.6	0.36%	88.56%	33
10	GB00B85WXR56	THE ROYAL BANK OF SCOTLAND PLC	BULL	29.3	SAIPEM	31.3	02/02/2015	0.6	0.33%	88.88%	174

## FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	6.9	12.94%	12.94%	379
2	IT0004852464	BANCA IMI	EQUITY PROT SH	1.3	EUR/USD	NO	NO	30/11/2015	3.7	6.89%	19.83%	105
3	IT0004587819	BANCA IMI	EQUITY PROT QNT CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	2.9	5.42%	25.25%	89
4	GG00B3Z7Q569	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION	14.0	ENI	100.00%	1.1	18/12/2015	2.3	4.30%	29.55%	192
5	IT0004826985	BANCA ALETTI	BORSA PROTETTA CAP	108.6	DIV DAX	100.00%	146.6	31/07/2017	2.1	3.88%	33.44%	70
6	IT0004643984	BANCA IMI	EQUITY PROTECTION	1.4	EUR/CHF	132.00%	NO	29/10/2014	1.5	2.83%	36.27%	30
7	IT0004801533	BANCA ALETTI	BORSA PROTETTA CAP	4 823.2	FTSE100/EUROST50/SMI	100.00%	9 646.3	30/03/2017	1.4	2.61%	38.87%	76
8	IT0004785926	BANCA ALETTI	BORSA PROTETTA CAP	15 957.3	FTSE MIB	100.00%	24 255.1	29/07/2016	1.4	2.57%	41.44%	84
9	DE0005G08BQ1	SOCIETE GENERALE EFFEKTEN	AZIONARIO PLUS		ENI/NOKIA/FR TEL/BNP/CARR	NO	NO	23/06/2014	1.3	2.45%	43.89%	47
10	IT0004819832	BANCA ALETTI	BORSA PROTETTA CAP	16.3	ENI	120.00%	23.1	29/06/2017	1.3	2.36%	46.25%	85

## FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 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 ST 50	1 366.5	125.00%	3 826.1	13/10/2014	5.3	7.20%	7.20%	130
2	NL0009526938	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANP	0.6	140.00%	1.8	18/10/2013	4.8	6.54%	13.75%	194
3	DE000DB6P9Y3	DEUTSCHE BANK AG	BONUS CAP	EURO ST 50	1 122.5	162.00%	1.6	03/02/2014	3.4	4.68%	16.43%	56
4	DE000HV7L0K2	UNICREDIT BANK	BONUS	EURO ST 50	1 773.1	144.00%	NO	11/03/2013	3.3	4.56%	22.99%	302
5	IT0004827938	BANCA ALETTI	BONUS	FTSE MIB	11 686.2	115.00%	NO	09/09/2013	3.0	4.12%	27.11%	242
6	NL0009526235	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	2.1	115.00%	6.8	21/12/2012	2.9	4.00%	31.11%	178
7	IT0004728272	BANCA ALETTI	BONUS	ENI	9.8	124.00%	NO	25/06/2015	2.7	3.71%	34.82%	199
8	IT000483795	BANCA ALETTI	BONUS	FTSE MIB	10 032.0	138.00%	NO	26/05/2014	2.7	3.64%	38.46%	151
9	NL0009527498	BNP PARIBAS ARBITRAGE ISSUANCE	REVERSE BONUS CAP	CREDIT AGR	7.3	85.00%	4.3	21/12/2012	2.4	3.27%	41.73%	88
10	DE000HV8F5P9	UNICREDIT BANK	BONUS CAP	INTESA SANP	0.8	169.00%	2.4	06/12/2013	2.3	3.20%	44.93%	77

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

	ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.6	16.85%	16.85%	20
2	NL0009750066	THE ROYAL BANK OF SCOTLAND PLC	THEME	RBS METAMIN TR IND	14/04/2016	0.4	11.78%	28.63%	5
3	DE000BC2K2Y6	BARCLAYS BANK	IPATH	EURO ST50 VOL S-T FUT TR	27/04/2020	0.4	11.39%	40.03%	66
4	NL0009477306	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	EURO STOXX 50	04/06/2013	0.3	8.64%	48.67%	3
5	GB00B7818N67	THE ROYAL BANK OF SCOTLAND PLC	QUANTO	ORO	03/02/2014	0.2	6.99%	55.66%	6
6	DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.2	5.44%	61.10%	17
7	DE000HV78AK1	UNICREDIT BANK	OPEN END QUANTO	ARGENTO	31/12/2099	0.2	5.38%	66.48%	10
8	CH0181110633	UBS AG	ETC	UBS BLOO CMC1 LIVEST	03/03/2042	0.1	4.21%	70.69%	2
9	NL0009477280	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	S&P 500	04/06/2013	0.1	2.98%	73.67%	3
10	NL0009654649	THE ROYAL BANK OF SCOTLAND PLC	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.1	2.76%	76.43%	5

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS0779552750	BANCA IMI	EXPRESS PREMIUM	EURO STOXX 50	2 116.2	1 163.9	31/05/2016	4.9	4.96%	4.96%	97
2	XS0749904016	BANCA IMI	EXPRESS PREMIUM	S&P 500	1 378.5	827.1	20/04/2016	3.5	3.54%	8.50%	110
3	NL0010060653	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA FAST PLUS	BMW	69.4		02/03/2015	2.7	2.71%	11.21%	202
4	NL0010056164	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PLUS	ENEL	3.3		14/02/2014	2.6	2.60%	13.81%	94
5	XS0589542843	BANCA IMI	EXPRESS	EURO STOXX 50	2 931.4	1 758.9	07/03/2014	2.2	2.22%	16.03%	47
6	NL0010122149	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA FAST PLUS	GENERALI	10.3		30/04/2015	2.0	2.06%	18.09%	121
7	DE000DB5U8Y0	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 896.9	1 448.5	25/11/2014	1.9	1.89%	19.97%	90
8	XS0613848802	BANCA IMI	EXPRESS	EURO STOXX 50	2 867.3	1 720.4	19/05/2014	1.8	1.82%	21.79%	42
9	NL0010016531	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	ENI	15.7		01/12/2014	1.6	1.63%	23.42%	80
10	NL0009526490	BNP PARIBAS ARBITRAGE ISSUANCE	EASY EXPRESS	FINMECCANICA	2.9		21/12/2012	1.4	1.40%	24.83%	94

## News

Société Générale expands the range of constant leverage certificates by listing two couples of long and short certificates on FTSE MIB Indices with leverage 3 and 4.

Banca IMI lists 63 plain vanilla Covered Warrants on indices and shares.

## Markets Analysis

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