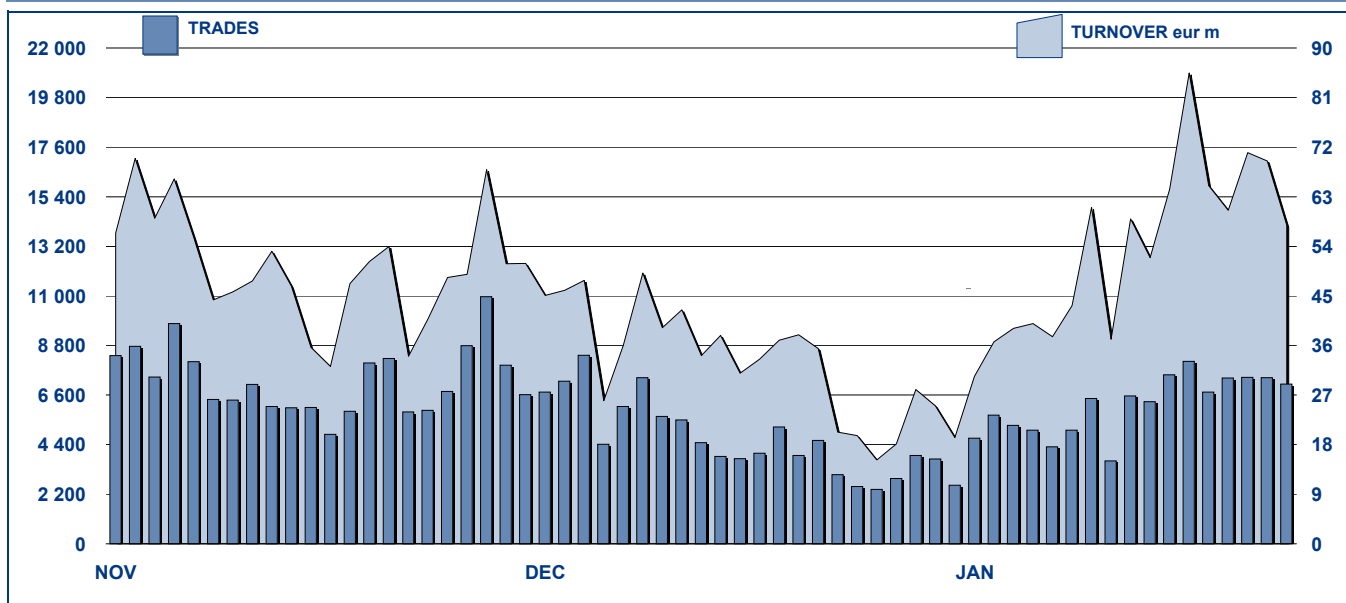


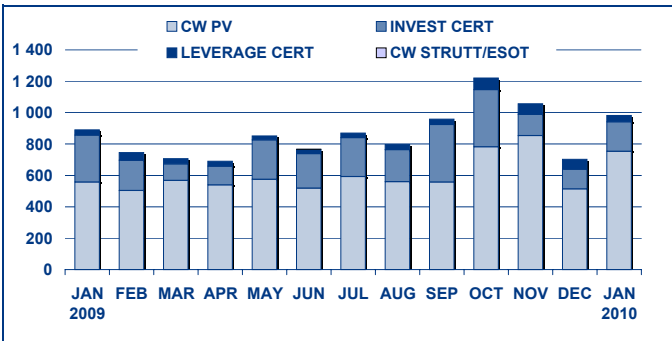
SECURITISED DERIVATIVES DAILY TURNOVER



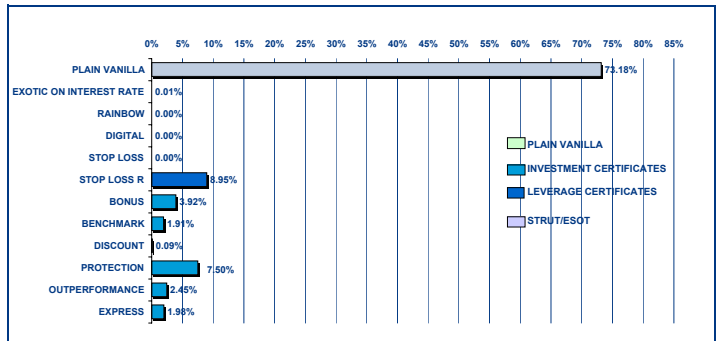
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2008		DECEMBER 2009		JANUARY 2010		NOVEMBER 2009		DECEMBER 2009		JANUARY 2010	
	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												
PLAIN VANILLA CW	1 720	1 672	334	1 763	113	131 237	853.3	81 038	514.3	92 424	754.0	
STRUCTURED/EXOTIC CW	108	96	-	96	-	382	0.1	300	0.1	297	0.1	
LEVERAGE CERTIFICATES	215	399	24	385	-	11 541	67.0	9 040	62.9	9 805	41.1	
INVESTMENT CERTIFICATES CLASS A	273	212	-	212	-	1 655	14.5	1 498	13.5	1 861	42.2	
INVESTMENT CERTIFICATES CLASS B	876	910	29	911	25	8 808	121.2	6 847	112.0	10 467	144.6	
TOTAL	3 192	3 289	387	3 367	138	153 623	1 056.2	98 723	702.7	114 854	982.0	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 378	1 287	85	1 351	89	56 477	238.3	33 678	171.5	40 427	213.9	
DOMESTIC INDICES	439	620	140	615	20	80 134	712.4	51 363	428.3	57 744	620.2	
FOREIGN SHARES	103	86	16	105	19	3 737	19.8	2 134	16.7	2 796	14.6	
FOREIGN INDICES	772	741	45	742	7	8 953	61.8	7 679	62.6	9 947	106.1	
COMMODITIES (*)	229	281	65	277	-	1 881	11.0	1 801	10.4	1 698	12.0	
INTEREST RATE (**)	108	112	-	112	-	523	0.9	445	2.0	406	0.6	
CROSS RATE (***)	118	103	27	103	-	1 363	5.8	1 253	5.0	1 177	4.6	
OTHERS	45	59	9	62	3	555	6.3	370	6.2	659	9.9	
TOTAL	3 192	3 289	387	3 367	138	153 623	1 056.2	98 723	702.7	114 854	982.0	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
ABAXBANK	25	15	-	15	-	35	0.2	15	0.1	10	0.0	
ABN AMRO BANK	521	659	27	640	-	12 772	80.5	10 107	75.7	11 100	81.1	
BANCA ALETTI	175	189	5	172	-	1 945	38.4	1 952	40.2	1 874	28.1	
BANCA IMI	179	219	68	222	3	9 202	34.2	7 172	29.6	11 365	47.2	
BANCA MONTE PASCHI SIENA	-	96	-	96	-	382	0.1	300	0.1	297	0.1	
BNP PARIBAS	-	3	3	3	-	-	-	2	0.0	13	0.1	
BNP PARIBAS ARBITRAGE ISSUANCE	349	234	11	342	109	11 279	64.3	8 020	46.2	12 974	82.4	
CREDIT SUISSE INTERNATIONAL	1	2	1	2	-	86	1.3	49	1.3	68	0.6	
DEUTSCHE BANK AG	482	96	4	97	1	679	9.3	726	14.4	951	18.0	
DEUTSCHE BANK AG LONDON	1	-	-	-	-	-	-	-	-	-	-	
GOLDMAN SACHS INTERNATIONAL	21	-	-	-	-	-	-	-	-	-	-	
GOLDMAN SACHS JERSEY LIMITED	73	47	-	47	-	21	0.2	8	0.1	12	0.1	
JP MORGAN CHASE BANK	4	-	-	-	-	-	-	-	-	-	-	
JP MORGAN STRUCTURED PRODUCTS B.V.	7	11	-	11	-	441	3.7	296	4.9	379	3.9	
MERRILL LYNCH LUX	1	1	-	1	-	80	1.0	49	0.7	71	0.8	
MORGAN STANLEY & CO. INTERNATIONAL	5	-	-	-	-	-	-	-	-	-	-	
NOMURA BANK INTERNATIONAL	1	1	-	1	-	-	-	-	-	-	-	
SAL OPPENHEIM	64	80	-	93	14	382	4.6	410	4.9	675	10.2	
SOCIETE GENERALE	458	880	166	877	10	64 231	391.2	42 737	243.5	45 477	359.8	
SOCIETE GENERALE ACCEPTANCE N.V.	18	12	-	12	-	219	1.6	170	1.4	331	3.5	
SOCIETE GENERALE EFFEKTEN	59	62	-	63	1	289	2.7	131	1.0	287	4.0	
UBS AG	2	-	-	-	-	-	-	-	-	-	-	
UNICREDIT	568	591	102	582	-	51 023	415.8	26 080	231.2	28 251	331.7	
UNICREDIT BANK	67	85	-	85	-	556	7.2	499	7.6	715	10.3	
VONTOBEL FINANCIAL PRODUCTS GMBH	7	-	-	6	-	1	0.0	-	-	4	0.1	
TOTAL	3 192	3 283	387	3 367	138	153 623	1 056.2	98 723	702.7	114 854	982.0	

**TURNOVER
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m**



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

UNDERLYING ASSET	JANUARY 2010			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
FTSE MIB	57 722	50.26%	50.26%	2 886
FIAT	11 462	9.98%	60.24%	573
ENI	8 973	7.81%	68.05%	449
UNICREDIT	6 059	5.28%	73.32%	303
DAX	5 028	4.38%	77.70%	251
ENEL	2 446	2.13%	79.83%	122
DOW JONES EURO STOXX 50	2 134	1.86%	81.69%	107
GENERALI	1 727	1.50%	83.19%	86
STMICROELECTRONICS	1 592	1.39%	84.58%	80
INTESA SANPAOLO	1 483	1.29%	85.87%	74

**MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER**

UNDERLYING ASSET	JANUARY 2010			
	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
FTSE MIB	619.99	63.14%	63.14%	31.00
ENI	82.14	8.36%	71.50%	4.11
FIAT	58.01	5.91%	77.41%	2.90
DOW JONES EURO STOXX 50	32.95	3.36%	80.76%	1.65
DAX	23.08	2.35%	83.12%	1.15
EUR EURIBOR3M TRMMI	21.05	2.14%	85.26%	1.05
ENEL	19.48	1.98%	87.24%	0.97
UNICREDIT	16.36	1.67%	88.91%	0.82
INTESA SANPAOLO	14.40	1.47%	90.38%	0.72
NOKIA CORPORATION	7.65	0.78%	91.16%	0.38

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - JANUARY 2010

ISIN	ISSUER	UNDERLYING	(MKTG NAME)	TURNOV. eur m
IT0004558281	UNICREDIT	FTSE MIB	PLAIN VANILLA	102.56
IT0004502180	UNICREDIT	FTSE MIB	PLAIN VANILLA	70.22
IT0004528649	UNICREDIT	FTSE MIB	PLAIN VANILLA	57.48
FR0010823054	SOCIETE GENERALE	ENI	PLAIN VANILLA	32.10
FR0010822338	SOCIETE GENERALE	FIAT	PLAIN VANILLA	27.26

LEVERAGE CERTIFICATES - JANUARY 2010

ISIN	ISSUER	UNDERLYING	(MKTG NAME)	TURNOV. eur m
NL0006157927	ABN AMRO BANK	FTSE MIB	MINI FUTURE	13.12
NL0009286822	ABN AMRO BANK	DAX	MINI FUTURE	2.35
NL0009286947	ABN AMRO BANK	DAX	MINI FUTURE	1.61
NL0009286830	ABN AMRO BANK	FTSE MIB	MINI FUTURE	1.48
NL0009060052	ABN AMRO BANK	FTSE MIB	MINI FUTURE	1.48

STRUCTURED/EXOTIC COVERED WARRANTS - JANUARY 2010

ISIN	ISSUER	UNDERLYING	(MKTG NAME)	TURNOV. eur m
IT0003921258	BANCA MONTE PASCHI SIENA	EURIBOR 3M	EURIBOR CAP	0.02
IT0003942759	BANCA MONTE PASCHI SIENA	EURIBOR 3M	EURIBOR CAP	0.00
IT0003942692	BANCA MONTE PASCHI SIENA	EURIBOR 3M	EURIBOR CAP	0.00
IT0003942619	BANCA MONTE PASCHI SIENA	EURIBOR 3M	EURIBOR CAP	0.00
IT0003921241	BANCA MONTE PASCHI SIENA	EURIBOR 3M	EURIBOR CAP	0.00

INVESTMENT CERTIFICATES - JANUARY 2010

ISIN	ISSUER	UNDERLYING	(MKTG NAME)	TURNOV. eur m
NL0006329989	ABN AMRO BANK	EUR EURIBOR3	VALUTA PLU:	21.05
NL0006253759	ABN AMRO BANK	ORO	BENCHMARK	4.32
NL0009098342	BNP PARIBAS	UNICREDIT	BONUS CAP	4.11
IT0004486822	BANCA IMI	DOW JONES	EUEURO EQUIT	4.08
IT0004449010	BANCA IMI	ENI	BONUS	3.89

News

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 - Structured: combination of different options

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

CW SE - Rainbow: CWs on a ratio of two assets

Markets Analysis

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