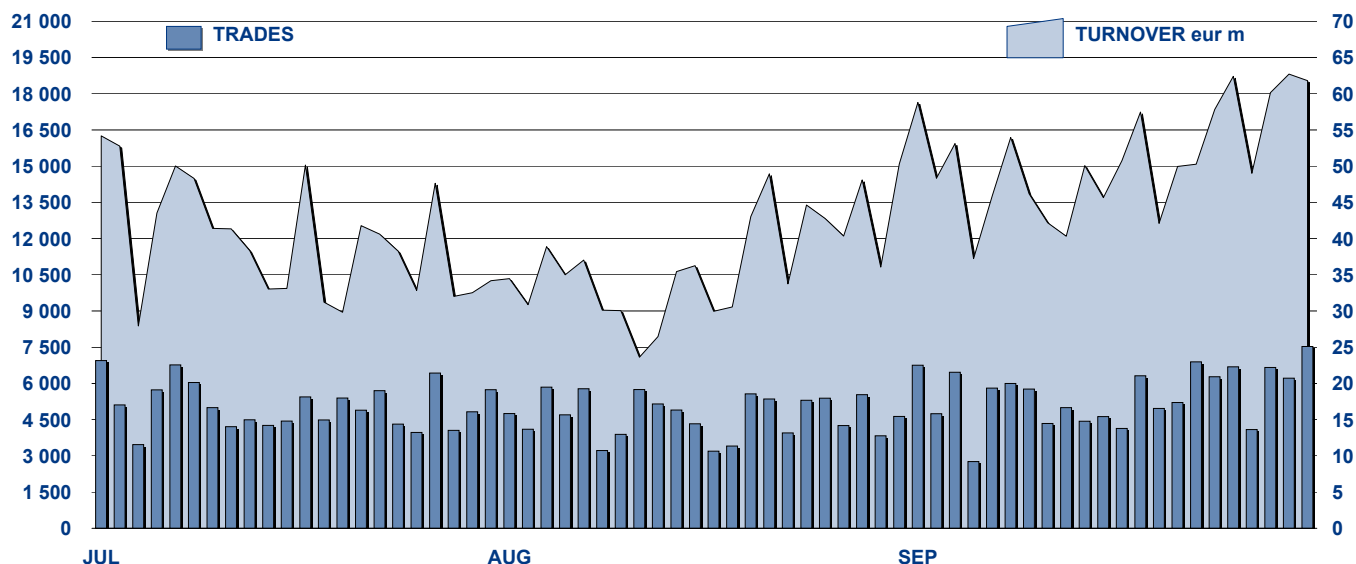


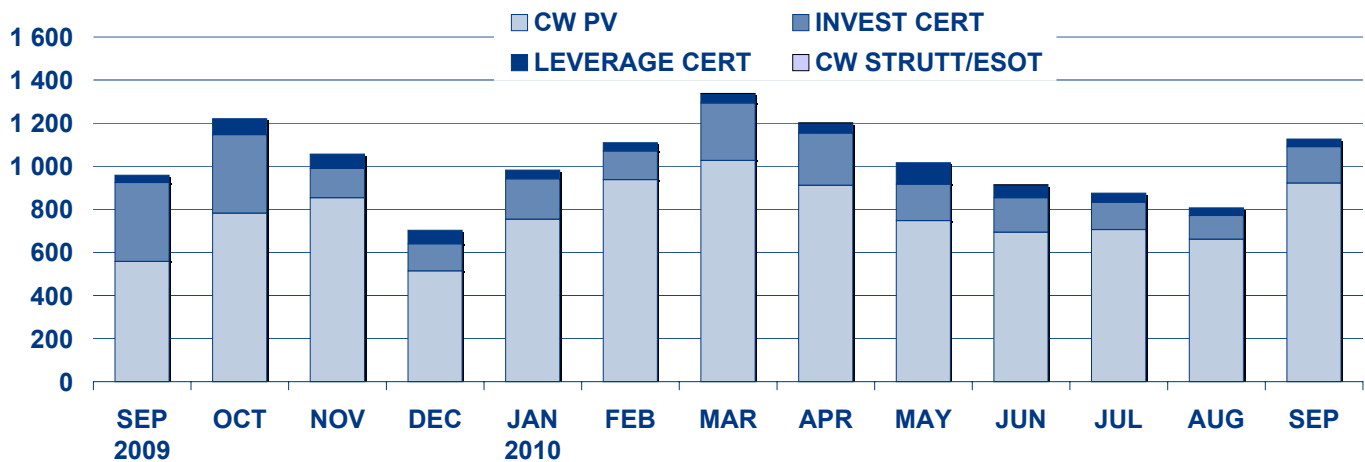
SECURITISED DERIVATIVES DAILY TURNOVER



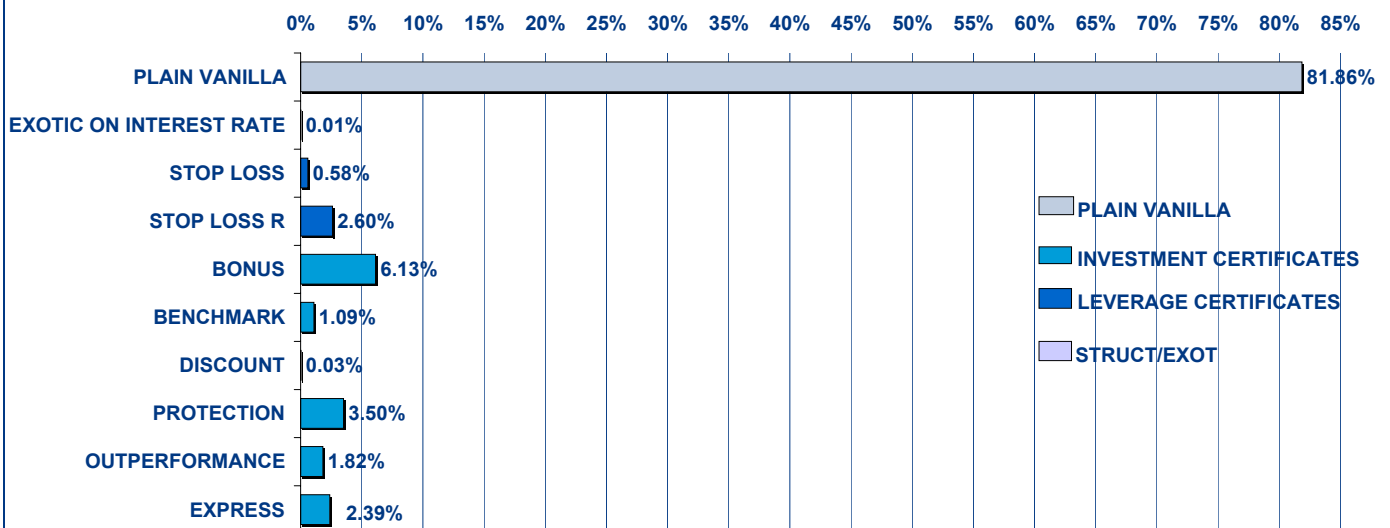
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2009	AUGUST 2010		SEPTEMBER 2010		AUGUST 2010		SEPTEMBER 2010		JAN-SEP 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											
CW PLAIN VANILLA	1 672	1 791	29	1 937	439	84 759	661.3	98 553	921.8	920 913	7 359.2
STRUCTURED/EXOTIC CW	96	104	-	104	-	245	0.1	336	0.1	2 991	1.0
LEVERAGE CERTIFICATES	399	422	-	468	81	10 282	36.0	11 744	35.9	114 154	444.3
INVESTMENT CERTIFICATES CLASS A	212	195	-	195	-	1 000	12.1	1 156	12.3	12 849	171.3
INVESTMENT CERTIFICATES CLASS B	910	881	12	871	12	6 549	97.3	9 937	156.0	88 378	1 390.9
TOTAL	3 289	3 393	41	3 575	532	102 835	806.7	121 726	1 126.1	1 139 285	9 366.7
UNDERLYING ASSETS											
DOMESTIC SHARES	1 287	1 233	29	1 352	335	31 929	147.7	35 811	261.7	385 192	1 987.5
DOMESTIC INDICES	620	630	1	635	73	56 777	566.2	66 916	715.6	597 953	6 177.4
FOREIGN SHARES	86	204	-	214	12	3 933	21.7	7 094	53.7	33 247	188.6
FOREIGN INDICES	741	781	7	795	65	6 346	53.3	7 451	64.2	81 157	749.3
COMMODITIES (*)	281	247	-	263	27	1 167	4.9	1 147	4.7	13 432	79.7
INTEREST RATE (**)	112	117	-	117	-	371	0.5	462	0.5	4 004	4.9
CROSS RATE (***)	103	100	-	120	20	1 784	5.3	1 803	9.2	17 936	86.3
OTHERS	59	81	4	79	-	528	7.0	1 042	16.5	6 364	93.1
TOTAL	3 289	3 393	41	3 575	532	102 835	806.7	121 726	1 126.1	1 139 285	9 366.7
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
ABAXBANK	15	13	-	13	-	24	3.2	19	0.9	163	5.8
BANCA AKROS	-	12	-	12	-	-	-	4	0.0	13	0.3
BANCA ALETTI	189	153	-	152	4	1 210	16.0	1 410	24.2	18 385	297.2
BANCA IMI	219	250	2	229	60	5 733	20.3	6 188	31.0	75 821	369.7
BANCA MONTE PASCHI SIENA	96	92	-	92	-	245	0.1	332	0.1	2 978	0.7
BNP PARIBAS	3	3	-	3	-	11	0.1	18	0.1	183	2.0
BNP PARIBAS ARBITRAGE ISSUANCE	234	447	33	317	13	5 256	29.1	8 641	76.2	120 047	731.2
CREDIT SUISSE INTERNATIONAL	2	1	-	1	-	20	0.2	28	0.4	512	6.7
DEUTSCHE BANK AG	96	94	1	93	-	927	18.7	1 574	30.7	9 408	190.1
GOLDMAN SACHS JERSEY LIMITED	47	13	-	13	-	5	0.0	10	0.1	77	0.9
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	12	1	269	2.3	716	9.1	3 701	43.7
MERRILL LYNCH LUX	1	1	-	1	-	24	0.3	71	1.3	610	8.8
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	110	-	99	-	496	8.5	580	7.3	6 113	129.3
SOCIETE GENERALE	880	1 006	-	1 048	93	53 533	453.4	57 948	567.3	542 156	4 446.2
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	98	0.8	145	1.2	2 533	29.5
SOCIETE GENERALE EFFETKEN	62	62	-	63	2	271	4.0	486	10.3	2 680	41.6
THE ROYAL BANK OF SCOTLAND N.V.	659	611	-	669	73	10 237	44.1	11 757	40.0	110 558	493.2
UBS AG	-	5	5	5	-	1	0.0	5	0.1	6	0.1
UNICREDIT	591	410	-	654	286	23 692	195.7	30 856	310.3	236 232	2 473.2
UNICREDIT BANK	85	87	-	87	-	783	9.9	938	15.5	7 084	95.9
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	25	0.4
TOTAL	3 289	3 393	41	3 575	532	102 835	806.7	121 726	1 126.1	1 139 285	9 366.7

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	SEPTEMBER 2010			
	TRADES			DAILY
	TOTAL			
NUMBER	% TOT	% CUM	NUMBER	
FTSE MIB	66 911	54.97%	54.97%	3 041
FIAT	11 237	9.23%	64.20%	511
ENI	6 946	5.71%	69.91%	316
UNICREDIT	5 231	4.30%	74.20%	238
STMICROELECTRONICS	4 203	3.45%	77.66%	191
GENERALI	2 857	2.35%	80.00%	130
DAX	2 742	2.25%	82.26%	125
ENEL	2 423	1.99%	84.25%	110
NOKIA CORPORATION	2 282	1.87%	86.12%	104
EURO STOXX 50	2 043	1.68%	87.80%	93

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

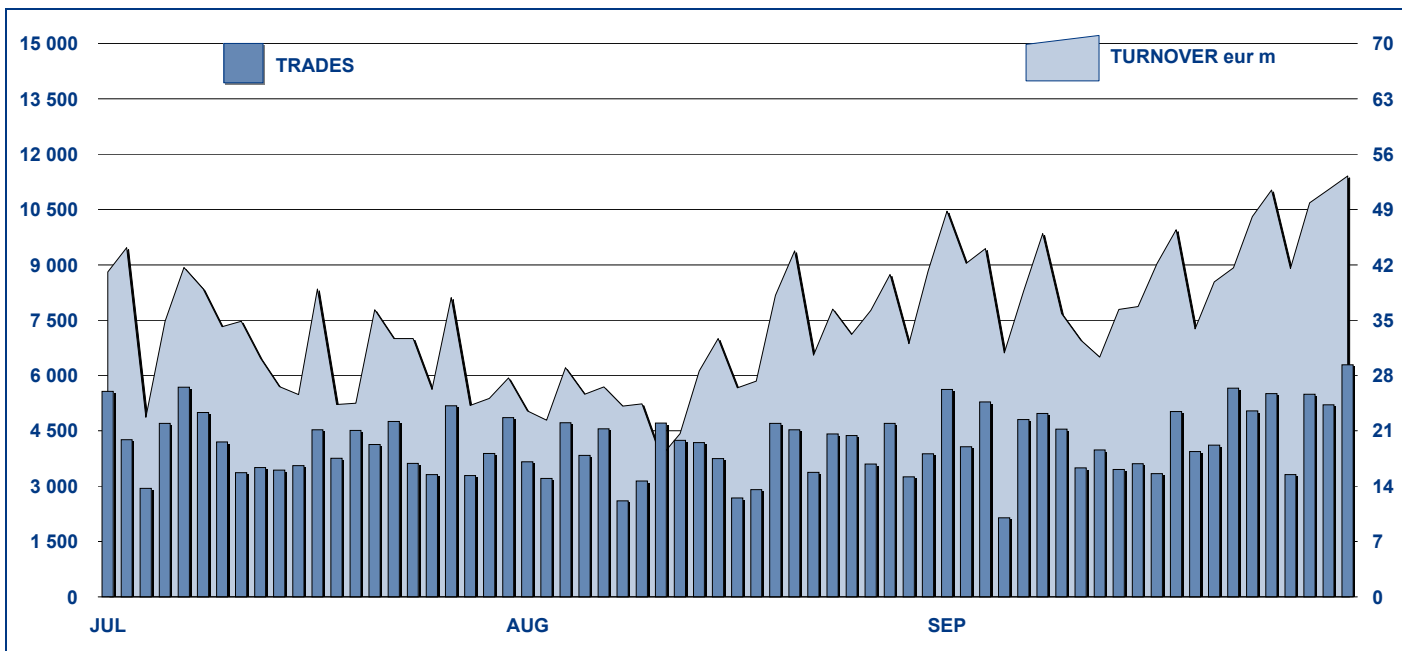
UNDERLYING ASSET	SEPTEMBER 2010			
	TURNOVER			DAILY
	TOTAL			
eur m	% TOT	% CUM	eur m	
FTSE MIB	715.56	63.55%	63.55%	32.53
ENI	101.34	9.00%	72.54%	4.61
FIAT	99.03	8.79%	81.34%	4.50
STMICROELECTRONICS	29.81	2.65%	83.99%	1.36
EURO STOXX 50	28.83	2.56%	86.55%	1.31
NOKIA CORPORATION	18.80	1.67%	88.22%	0.85
ENEL	17.87	1.59%	89.80%	0.81
GENERALI	12.47	1.11%	90.91%	0.57
INTESA SANPAOLO	10.32	0.92%	91.83%	0.47
UNICREDIT	8.12	0.72%	92.55%	0.37

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

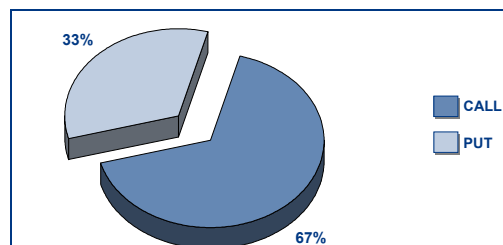
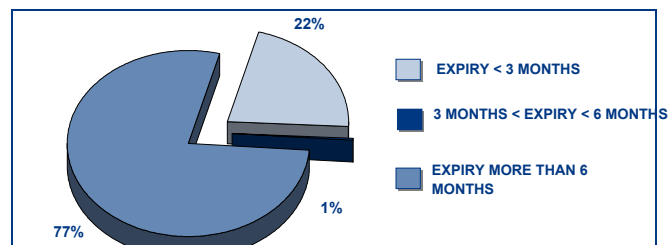
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike
 CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2009		AUGUST 2010		SEPTEMBER 2010		AUGUST 2010		SEPTEMBER 2010		JAN-SEP 2010	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	803	814	29	901	287	27 367	100.8	29 908	188.2	324 037	1 335.8	
DOMESTIC INDICES	446	441	-	443	56	50 947	539.0	59 752	682.7	535 320	5 818.1	
FOREIGN SHARES	48	132	-	144	12	3 445	15.8	6 351	47.1	28 449	117.6	
FOREIGN INDICES	135	175	-	179	37	1 411	3.2	1 111	1.4	19 082	51.4	
COMMODITIES (*)	164	149	-	170	27	238	0.7	304	0.6	2 469	4.8	
INTEREST RATE (**)	96	104	-	104	-	245	0.1	336	0.1	2 991	1.0	
CROSS RATE (***)	76	80	-	100	20	1 351	1.7	1 127	1.8	11 556	31.4	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	1 768	1 895	29	2 041	439	85 004	661.3	98 889	921.8	923 904	7 360.2	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	-	12	-	12	-	-	-	4	0.0	13	0.3	
BANCA IMI	119	134	-	113	60	4 409	7.0	4 161	4.4	55 238	102.4	
BANCA MONTE PASCHI SIENA	96	92	-	92	-	245	0.1	332	0.1	2 978	0.7	
BNP PARIBAS ARBITRAGE ISSUANCE	83	244	29.0	125	-	3 151	6.4	5 628	40.6	87 740	352.2	
DEUTSCHE BANK AG	4	2	-	2	-	17	0.0	11	0.0	198	0.4	
SOCIETE GENERALE	880	1 006	-	1 048	93	53 533	453.4	57 948	567.3	542 156	4 446.2	
THE ROYAL BANK OF SCOTLAND N.V.	4	4	-	4	-	13	0.0	7	0.0	158	1.3	
UNICREDIT	582	401	-	645	286	23 636	194.5	30 798	309.4	235 423	2 456.8	
TOTAL	1 768	1 895	29.0	2 041	439	85 004	661.3	98 889	921.8	923 904	7 360.2	
CALL/PUT												
CALL	1 060	1 234	23	1 289	281	60 500	483.6	63 208	613.8	621 460	5 188.1	
PUT	612	557	6	648	158	24 259	177.7	35 345	307.9	299 453	2 171.1	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	487	366	-	812	35	45 158	84.2	72 554	198.5	571 609	1 326.6	
3 MONTHS < EXPIRY < 6 MONTHS	523	732	-	411	305	19 660	46.2	2 085	5.0	130 219	425.9	
EXPIRY MORE THAN 6 MONTHS	758	797	29	818	99	20 186	530.9	24 250	718.4	222 076	5 607.8	

TURNOVER CW CALL AND CW PUT
SEPTEMBER 2010 - eur mTURNOVER BY CW EXPIRATION DATE
SEPTEMBER 2010 - eur m

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010 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	202.13	29.61%	29.61%	5 265
2	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	70.81	10.37%	39.98%	1 237
3	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	59.18	8.67%	48.65%	1 406
4	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	53.75	7.87%	56.52%	1 064
5	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	52.99	7.76%	64.28%	1 188
6	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	45.23	6.63%	70.91%	1 098
7	FR0010817049	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	18/12/2015	34.44	5.04%	75.95%	910
8	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	33.68	4.93%	80.89%	742
9	FR0010817023	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	19/12/2014	19.87	2.91%	83.79%	635
10	FR0010817288	SOCIETE GENERALE	PUT	20 000.0	FTSE MIB	15/10/2010	14.43	2.11%	85.91%	9 322

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010875591	SOCIETE GENERALE	CALL	14.0	FIAT	20/12/2013	35.98	19.12%	19.12%	733
2	NL0009419167	BNP PARIBAS ARBITRAGE ISSUANCE	PUT	17.0	ENI	17/12/2010	23.85	12.68%	31.80%	940
3	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT	20/12/2013	15.91	8.46%	40.25%	457
4	IT0004498991	UNICREDIT	CALL	18.0	ENI	02/12/2011	14.43	7.67%	47.92%	1 703
5	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	14.38	7.64%	55.57%	507
6	FR0010875559	SOCIETE GENERALE	CALL	16.0	FIAT	21/12/2012	11.29	6.00%	61.57%	349
7	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT	21/12/2012	9.14	4.86%	66.42%	486
8	FR0010942383	SOCIETE GENERALE	CALL	20.0	ENI	20/12/2013	7.79	4.14%	70.56%	167
9	IT0004601115	UNICREDIT	CALL	16.0	GENERALI	03/12/2010	6.56	3.49%	74.05%	1 756
10	FR0010764019	SOCIETE GENERALE	CALL	12.0	FIAT	17/12/2010	4.25	2.26%	76.31%	2 170

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004578487	UNICREDIT	PUT	6.0	STM	03/12/2010	28.04	55.02%	55.02%	2 936
2	IT0004617202	UNICREDIT	CALL	8.0	NOKIA	03/12/2010	16.63	32.63%	87.64%	1 904
3	IT0004579469	UNICREDIT	CALL	6.0	STM	03/12/2010	1.00	1.97%	89.62%	544
4	IT0004602410	UNICREDIT	PUT	1.3	EUR/USD	03/12/2010	0.25	0.49%	90.10%	151
5	FR0010863324	SOCIETE GENERALE	CALL	50.2	DEUTSCHE BANK	17/12/2010	0.22	0.43%	90.54%	35
6	IT0004617376	UNICREDIT	PUT	1 100.0	ORO	17/12/2010	0.22	0.43%	90.96%	42
7	FR0010919126	SOCIETE GENERALE	CALL	45.6	DEUTSCHE BANK	17/12/2010	0.22	0.43%	91.39%	16
8	IT0004636558	UNICREDIT	CALL	6.5	STM	04/03/2011	0.17	0.33%	91.72%	39
9	FR0010874990	SOCIETE GENERALE	PUT	1.3	EUR/USD	17/12/2010	0.15	0.29%	92.01%	59
10	IT0004612989	BANCA IMI	CALL	6 400.0	DAX	17/12/2010	0.14	0.26%	92.27%	68

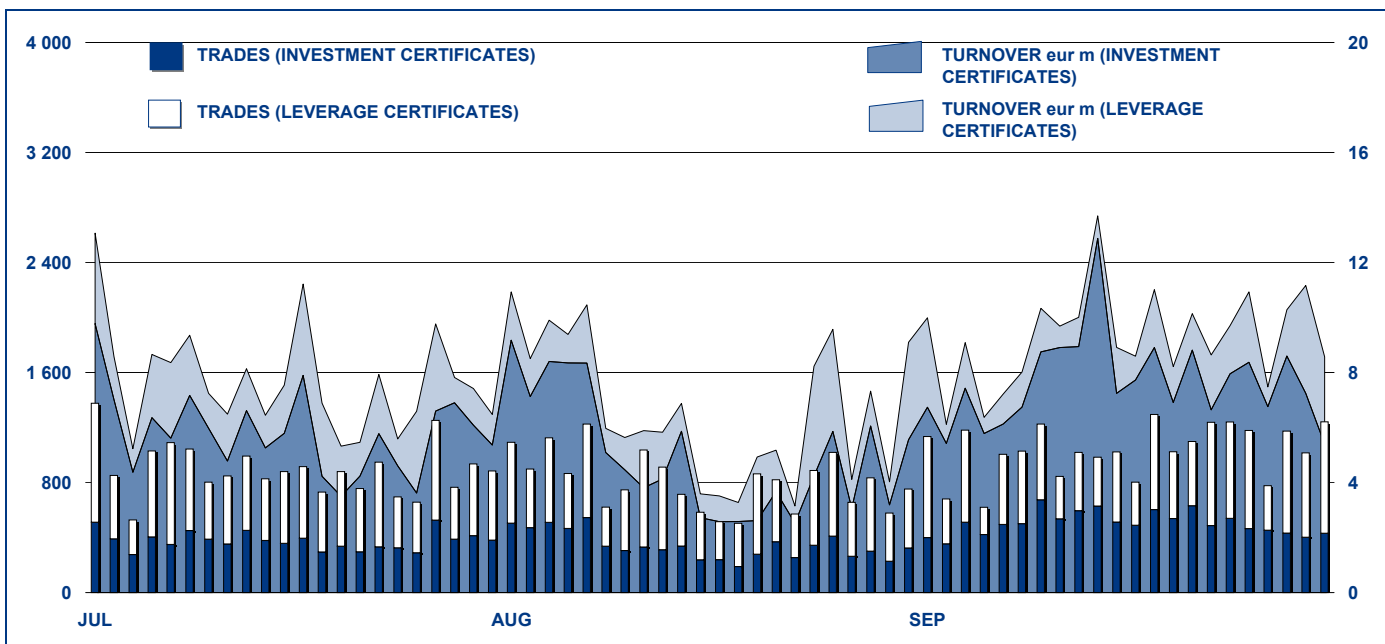
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	17.76%	17.76%	21
2	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.01	13.76%	31.52%	2
3	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.01	8.27%	39.79%	4
4	IT0004572001	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2020	0.01	7.32%	47.10%	2
5	IT0003942833	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2019	0.00	5.92%	53.02%	3
6	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	5.43%	58.45%	2
7	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	4.00%	62.45%	5
8	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	3.64%	66.09%	5
9	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.99%	69.09%	10
10	IT0003942684	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2018	0.00	2.74%	71.83%	3

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		AUGUST 2010		SEPTEMBER 2010		JAN-SEP 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	19 641	2.2	21 568	2.4	198 263	21.46%	22.7	0.31%
250	500	11 081	4.0	11 539	4.2	116 762	12.64%	42.4	0.58%
500	1 000	12 497	8.9	13 686	9.8	131 605	14.24%	94.3	1.28%
1 000	2 000	11 522	16.2	12 661	17.8	123 666	13.39%	175.0	2.38%
2 000	3 000	5 333	12.9	5 884	14.2	62 751	6.79%	153.0	2.08%
3 000	4 000	3 039	10.5	3 557	12.3	40 337	4.37%	139.3	1.89%
4 000	5 000	2 111	9.4	2 489	11.1	28 330	3.07%	126.3	1.72%
5 000	10 000	5 534	39.2	6 928	49.7	66 851	7.24%	468.2	6.36%
10 000	15 000	2 459	29.6	3 867	46.2	25 077	2.71%	304.2	4.13%
15 000	20 000	1 217	21.3	1 772	30.8	14 570	1.58%	253.0	3.44%
20 000	25 000	1 331	29.8	1 674	37.6	15 800	1.71%	354.7	4.82%
25 000	50 000	5 491	199.6	8 306	322.6	61 698	6.68%	2 303.2	31.29%
50 000	75 000	2 049	124.8	2 829	171.5	22 234	2.41%	1 331.3	18.09%
75 000	150 000	1 690	151.4	2 119	189.7	15 526	1.68%	1 513.4	20.56%
150 000		9	1.5	10	1.8	434	0.05%	79.3	1.08%

CERTIFICATES

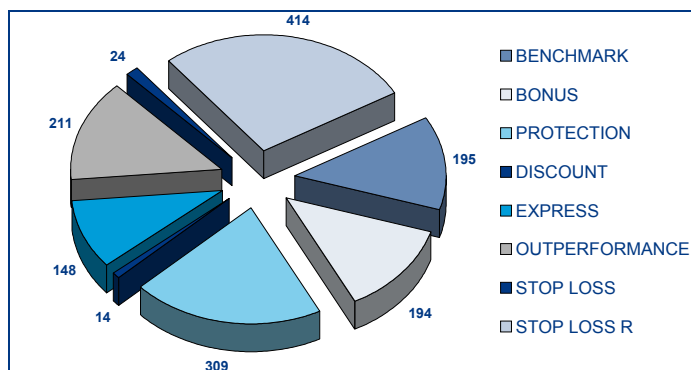


MAIN INDICATORS

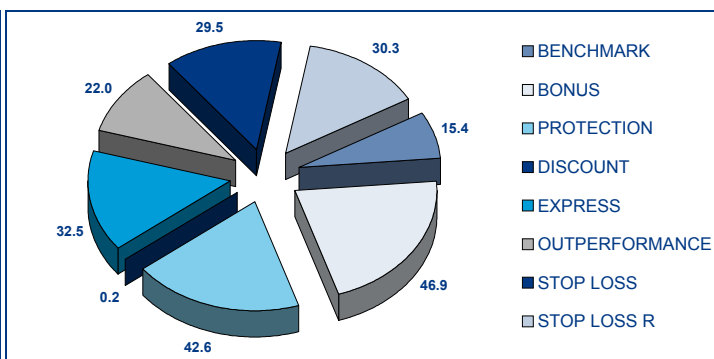
	LISTED SeDeX					TRADING					
	DEC 2009	AUGUST 2010		SEPTEMBER 2010		AUGUST 2010		SEPTEMBER 2010		JAN-SEP 2010	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	134	147	-	189	46	1 832	6.1	2 348	9.6	24 100	71.2
DOMESTIC INDICES	41	58	-	59	13	5 162	19.5	5 979	17.6	52 971	228.7
FOREIGN SHARES	7	7	-	7	-	8	0.1	2	0.0	116	0.6
FOREIGN INDICES	116	137	-	145	22	2 272	6.2	2 323	4.6	24 726	85.6
COMMODITIES (*)	69	50	-	45	-	509	1.7	513	1.7	6 367	34.3
INTEREST RATE (**)	16	13	-	13	-	126	0.4	126	0.4	1 013	3.9
CROSS RATE (***)	16	10	-	10	-	373	2.0	453	2.1	4 861	20.0
OTHERS	-	-	-	-	-	-	-	-	-	-	-
TOTAL	399	422	-	468	81	10 282	36.0	11 744	35.9	114 154	444.2
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	347	272	-	262	2	2 730	40.8	3 555	63.9	36 997	579.9
DOMESTIC INDICES	133	131	1	133	4	668	7.7	1 185	15.4	9 662	130.6
FOREIGN SHARES	34	65	-	63	-	480	5.8	741	6.6	4 740	71.0
FOREIGN INDICES	490	469	7	471	6	2 663	43.9	4 017	58.2	37 349	612.3
COMMODITIES (*)	48	48	-	48	-	420	2.5	330	2.4	4 596	40.6
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	10	-	10	-	60	1.7	223	5.3	1 519	34.8
OTHERS	59	81	4	79	-	528	7.0	1 042	16.5	6 364	93.1
TOTAL	1 122	1 076	12	1 066	12	7 549	109.4	11 093	168.3	101 227	1 562.2
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
LEVERAGE CERTIFICATES - ISSUERS											
BNP PARIBAS ARBITRAGE ISSUANCE	-	23	-	8	8	714	3.0	864	6.6	13 376	119.6
THE ROYAL BANK OF SCOTLAND N.V.	399	399	-	460	73	9 568	33.0	10 880	29.3	100 778	324.7
TOTAL	399	422	-	468	81	10 282	36.0	11 744	35.9	114 154	444.3
INVESTMENT CERTIFICATES - ISSUERS											
ABAXBANK	15	13	-	13	-	24	3.2	19	0.9	163	5.8
BANCA ALETTI	189	153	-	152	4	1 210	16.0	1 410	24.2	18 385	297.2
BANCA IMI	100	116	2	116	-	1 324	13.3	2 027	26.6	20 583	267.4
BNP PARIBAS	3	3	-	3	-	11	0.1	18	0.1	183	2.0
BNP PARIBAS ARBITRAGE ISSUANCE	151	180	4	184	5	1 391	19.7	2 149	29.0	18 931	259.4
CREDIT SUISSE INTERNATIONAL	2	1	-	1	-	20	0.2	28	0.4	512	6.7
DEUTSCHE BANK AG	92	92	1	91	-	910	18.7	1 563	30.7	9 210	189.7
GOLDMAN SACHS JERSEY LIMITED	47	13	-	13	-	5	0.0	10	0.1	77	0.9
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	12	1	269	2.3	716	9.1	3 701	43.7
MERRILL LYNCH LUX	1	1	-	1	-	24	0.3	71	1.3	610	8.8
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	110	-	99	-	496	8.5	580	7.3	6 113	129.3
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	98	0.8	145	1.2	2 533	29.5
SOCIETE GENERALE EFFETKEN	62	62	-	63	2	271	4.0	486	10.3	2 680	41.6
THE ROYAL BANK OF SCOTLAND N.V.	256	208	-	205	-	656	11.1	870	10.6	9 622	167.2
UBS AG	-	5	5	5	-	1	0.0	5	0.1	6	0.1
UNICREDIT	9	9	-	9	-	56	1.2	58	0.8	809	16.5
UNICREDIT BANK	85	87	-	87	-	783	9.9	938	15.5	7 084	95.9
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	25	0.4
TOTAL	1 122	1 076	12	1 066	12	7 549	109.4	11 093	168.3	101 227	1 562.2

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2009	AUGUST 2010		SEPTEMBER 2010	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED
212	195	-	195	-
209	193	-	192	1
350	307	2	306	4
14	14	-	14	-
108	168	7	168	3
229	199	3	191	4
-	23	-	8	8
399	399	-	460	73
TOTAL	1 521	1 498	1 534	93

TRADING

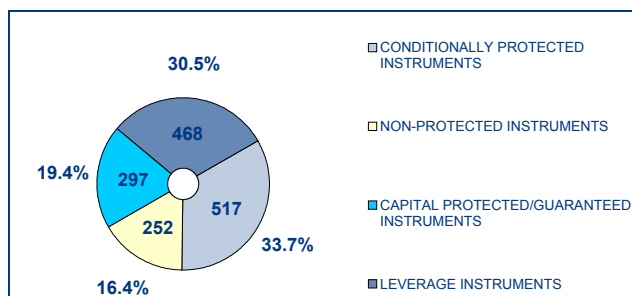
AUGUST 2010		SEPTEMBER 2010		JAN-SEP 2010	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
1 000	12.1	1 156	12.3	12 849	171.3
2 954	46.4	3 795	69.0	30 904	487.0
1 402	20.1	2 636	39.4	27 534	451.6
11	0.1	25	0.3	325	6.6
1 314	17.9	1 863	26.9	15 557	253.3
868	12.9	1 618	20.4	14 058	192.4
714	3.0	864	6.6	13 376	119.6
9 568	33.0	10 880	29.3	100 778	324.7
TOTAL	17 831	145.4	22 837	204.2	2 006.5

CERTIFICATES - TYPOLOGY

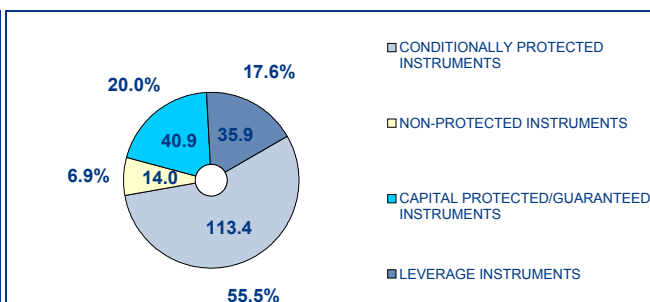
	DEC 2009	AUGUST 2010	SEPTEMBER 2010	AUGUST 2010	SEPTEMBER 2010	JAN-SEP 2010
	LISTED	LISTED	LISTED	TRADES	TURNOVER	TRADES
	END of MONTH	END of MONTH	END of MONTH	number	eur m	number
BENCHMARK (*)	212	195	195	1 000	12.1	1 156
BONUS	209	193	192	2 954	46.4	3 795
PROTECTION	350	307	306	1 402	20.1	2 636
DISCOUNT	14	14	14	11	0.1	25
EXPRESS	108	168	168	1 314	17.9	1 863
OUTPERFORMANCE	229	199	191	868	12.9	1 618
STOP LOSS	-	23	8	714	3.0	864
STOP LOSS R	399	399	460	9 568	33.0	10 880
TOTAL	1 521	1 498	1 534	17 831	145.4	22 837

(*) 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	AUGUST 2010		SEPTEMBER 2010		JAN-SEP 2010			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.3	2 046	0.3	22 459	10.43%	2.8	0.14%
250	500	0.7	1 700	0.6	16 411	7.62%	6.1	0.30%
500	1 000	1.6	2 422	1.8	22 370	10.39%	16.5	0.82%
1 000	2 000	3.7	2 943	4.2	26 825	12.45%	38.8	1.93%
2 000	3 000	3.8	2 020	5.0	17 365	8.06%	43.0	2.14%
3 000	4 000	3.4	1 410	4.9	11 400	5.29%	39.3	1.96%
4 000	5 000	4.8	1 467	6.8	12 945	6.01%	59.4	2.96%
5 000	10 000	18.9	3 667	26.8	34 193	15.88%	249.6	12.44%
10 000	15 000	13.5	1 696	20.0	18 644	8.66%	220.8	11.00%
15 000	20 000	12.8	884	15.7	9 045	4.20%	158.9	7.92%
20 000	25 000	8.8	639	14.2	5 941	2.76%	131.2	6.54%
25 000	50 000	23.6	1 237	43.5	10 571	4.91%	370.5	18.47%
50 000	75 000	11.5	365	20.9	3 165	1.47%	179.0	8.92%
75 000	150 000	22.5	308	29.9	3 630	1.69%	344.7	17.18%
150 000		15.6	33	9.6	417	0.19%	146.0	7.28%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009489202	THE ROYAL BANK OF SCOTLAND N.V.	BULL	18 055.0	FTSE MIB	18 478.0	15/05/2020	2.6	7.24%	7.24%	1 324
2 NL0009421304	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	14 000.0	FTSE MIB	14 000.0	17/12/2010	2.4	6.82%	14.06%	75
3 NL0009489236	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	22 073.0	FTSE MIB	21 745.0	15/05/2020	1.6	4.51%	18.57%	1 326
4 NL0008324956	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	29 233.0	FTSE MIB	28 767.0	16/12/2010	1.4	3.79%	22.37%	2
5 NL0008265530	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.5	FUT EUR/USD	1.5	16/12/2010	1.3	3.59%	25.96%	189
6 NL0009488733	THE ROYAL BANK OF SCOTLAND N.V.	BULL	7.4	FIAT	7.9	15/05/2020	1.2	3.47%	29.43%	142
7 NL0009055482	THE ROYAL BANK OF SCOTLAND N.V.	BULL	16 891.0	FTSE MIB	17 292.0	19/04/2019	1.0	2.77%	32.21%	364
8 NL0009543008	THE ROYAL BANK OF SCOTLAND N.V.	BULL	8.3	FIAT	8.9	14/08/2020	1.0	2.71%	34.92%	119
9 NL0009287283	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	12.2	FIAT	11.3	14/01/2019	0.9	2.43%	37.36%	143
10 NL0009476415	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	22 634.0	FTSE MIB	22 294.0	31/03/2020	0.9	2.43%	39.78%	505

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004572399	BANCA ALETTI	BORSA PROTETTA	12.9	ENI	100.00%	NO	19/01/2011	5.1	12.86%	12.86%	67
2 IT0004522436	BANCA IMI	EURO EQUITY PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	4.4	11.24%	24.10%	222
3 IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	3.4	8.61%	32.71%	114
4 IT0004572407	BANCA ALETTI	BORSA PROTETTA	2.9	ENEL	100.00%	NO	19/01/2011	1.4	3.67%	36.39%	78
5 IT0004512589	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHI 25	100.00%	25 669.2	31/07/2014	1.1	2.71%	39.10%	35
6 DE000DB22829	DEUTSCHE BANK AG	EQUITY PROT QUANTO	17 333.3	NIKKEI 225	100.00%	23 400.0	04/04/2011	1.0	2.58%	41.68%	47
7 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	IND METAL E. R. INDEX	100.00%	340.5	04/12/2014	1.0	2.52%	44.20%	47
8 IT0004488822	BANCA IMI	EURO EQUITY PROT CAP	2 217.9	EURO STOXX 50	100.00%	3 385.2	30/04/2013	0.9	2.36%	46.56%	93
9 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GLO. ALT. ENERGY	100.00%	161.2	30/10/2014	0.7	1.87%	48.44%	70
10 IT0004322100	BANCA ALETTI	BORSA PROTETTA CAP	2 352.8	S&P/BRIC 40	100.00%	2 922.4	28/02/2011	0.7	1.71%	50.15%	65

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SG5YDS6	SOCIETE GENERALE EFFETEN	BONUS CAP	ENI	11.4	130.00%	29.7	14/04/2011	9.0	13.02%	13.02%	352
2 DE000HV779F5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	130.00%	1.6	11/05/2011	5.5	7.95%	20.97%	244
3 DE000DB5N9Y7	DEUTSCHE BANK AG	BONUS	ENI	10.0	131.50%	NO	17/12/2010	4.0	5.77%	26.74%	114
4 DE000HV779E8	UNICREDIT BANK	BONUS CAP	GENERALI	10.1	120.00%	1.4	11/05/2011	3.3	4.80%	31.54%	190
5 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	3.0	4.35%	35.89%	204
6 DE000DB5P0Y4	DEUTSCHE BANK AG	BONUS	ENEL	2.4	124.50%	NO	17/12/2010	2.8	4.00%	39.89%	82
7 NL0009098169	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENI	11.6	117.00%	19.3	28/01/2011	2.6	3.75%	43.64%	120
8 DE000DB5Q0Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 019.8	130.00%	1.3	19/03/2012	2.4	3.45%	47.09%	165
9 DE000DB5W2Y1	DEUTSCHE BANK AG	REVERSE BONUS	DAX	7 209.0	115.00%	NO	02/11/2011	2.0	2.84%	49.93%	65
10 IT0004531478	BANCA ALETTI	BONUS	EURO STOXX 50	1 579.9	112.00%	NO	28/09/2012	1.5	2.18%	52.11%	90

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004496250	BANCA ALETTI	BENCHMARK	FTSE MIB	20/12/2010	2.0	16.65%	16.65%	12
2 NL0008329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	EUR EURIBOR3M TRMMI	15/07/2013	1.5	12.61%	29.26%	11
3 NL0009401835	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	S&P 500	19/03/2012	1.4	11.21%	40.47%	26
4 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	0.8	6.22%	46.70%	56
5 IT0004123649	BANCA IMI	REFLEX	S&P CNX NIFTY	28/10/2010	0.7	5.68%	52.37%	70
6 IT0004126808	UNICREDIT	BENCHMARK	EURO STOXX 50	17/12/2010	0.4	3.40%	55.77%	19
7 IT0004157480	BANCA IMI	REFLEX	FUTURE PETROLIO WTI	30/03/2012	0.3	2.47%	58.24%	33
8 NL0000707933	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	TRY TRMMI	16/12/2010	0.3	2.14%	60.38%	15
9 IT0004126857	UNICREDIT	BENCHMARK	S&P 500	17/12/2010	0.3	2.11%	62.49%	15
10 NL0000081628	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	ZAR TRMMI	16/12/2010	0.2	1.87%	64.36%	6

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2010

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS0300622486	JP MORGAN STRUCTURED PRODUCTS B.V	COMMODITY DAILY WIN	JP IND. MET. BASKET 2	100.0	80.0	22/06/2012	3.2	6.62%	6.62%	175
2 XS0294584056	JP MORGAN STRUCTURED PRODUCTS B.V	COMMODITY DAILY WIN	JP IND. MET. BASKET 1	100.0	85.0	15/05/2012	2.5	5.23%	11.84%	136
3 DE000SAL5F60	SAL OPPENHEIM	EXPRESS COUPON PLUS	EURO STOXX 50	2 786.3	-	28/08/2012	1.4	2.95%	14.79%	85
4 DE000DB7LP81	DEUTSCHE BANK AG	REVERSE EXPRESS	EURBRL	-	-	30/04/2012	1.4	2.84%	17.62%	86
5 DE000SAL8792	SAL OPPENHEIM	EASY EXPRESS	AXA	10.5	-	23/06/2011	1.3	2.82%	20.45%	47
6 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 426.6	1 884.6	13/03/2012	1.3	2.82%	23.26%	71
7 NL0008311334	JP MORGAN STRUCTURED PRODUCTS B.V	EQUITY INCOME	FIAT	11.5	3.5	15/08/2011	1.3	2.74%	26.00%	82
8 DE000DB4P0P3	DEUTSCHE BANK AG	TRIS	H. S. CHI E./B. EUR/KOSPI 200	-	-	12/03/2014	1.1	2.27%	28.27%	48
9 DE000DB4P120	DEUTSCHE BANK AG	WIN AND GO	BOV. EUR/H. S. CHI E./R.	-	-	23/01/2012	1.1	2.22%	30.49%	51
10 NL0008311375	JP MORGAN STRUCTURED PRODUCTS B.V	EQUITY INCOME	NOKIA	17.8	5.3	15/08/2011	1.0	2.19%	32.68%	193

News

Two new issuers received the authorization to list on the SeDeX market. Natix Structured Products Ltd for Altiplano Certificates on Basket of Indices and Selection of Shares, and Macquarie Structured Products GmbH for different investment certificates types such as Bonus, Express, Easy Express and Butterfly.

Markets Analysis

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