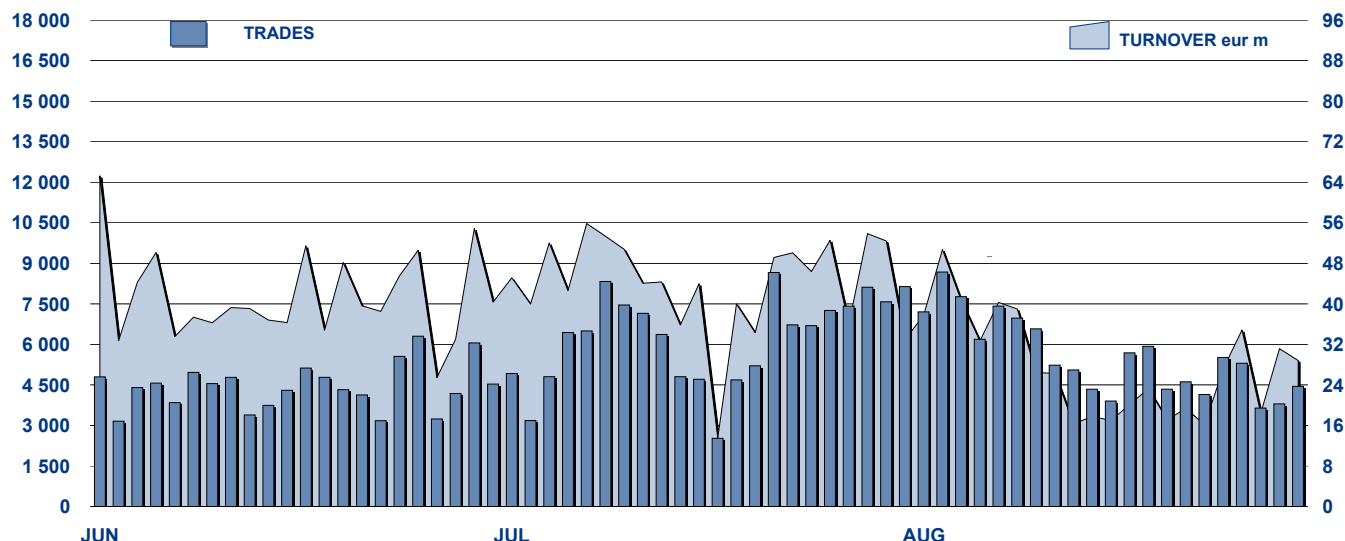


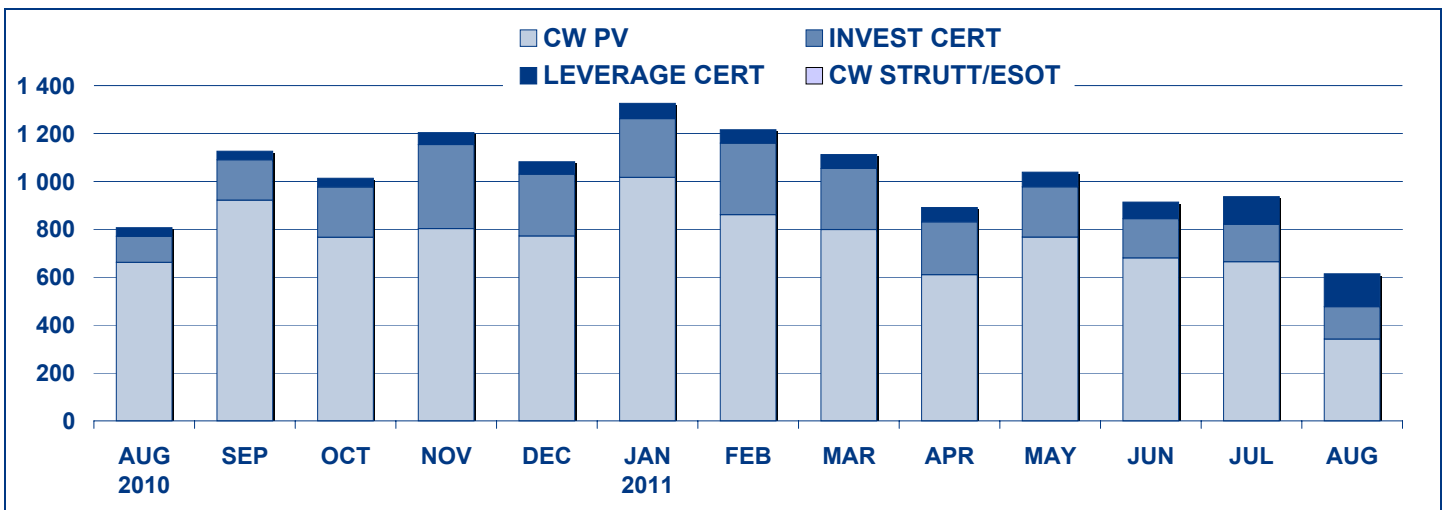
SECURITISED DERIVATIVES DAILY TURNOVER



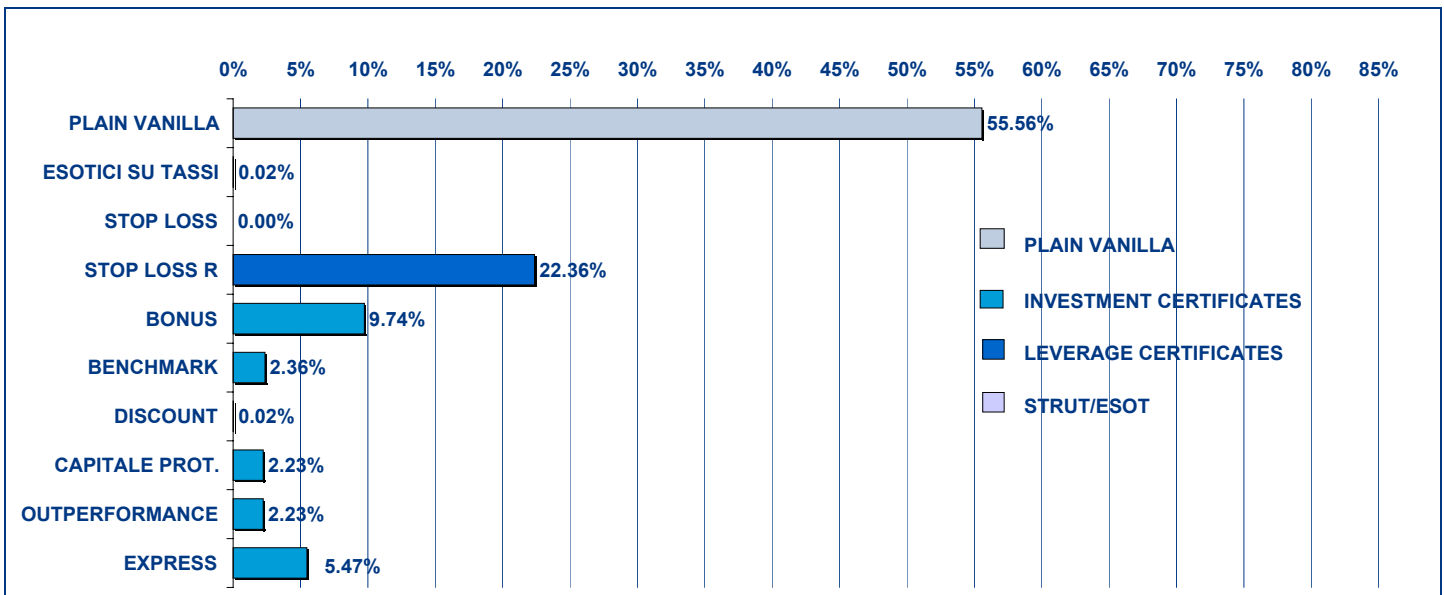
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		JULY 2011		AUGUST 2011		JULY 2011		AUGUST 2011		JAN - AUG 2011	
	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	1 846	2 623	295	2 293	-	97 798	664.2	93 602	341.3	709 205	5 739.1	
STRUCTURED/EXOTIC CW	100	96	-	96	-	206	0.1	246	0.2	1 867	0.9	
LEVERAGE CERTIFICATES	438	511	100	530	163	21 080	115.3	21 101	137.4	138 936	620.7	
INVESTMENT CERTIFICATES CLASS A	188	198	1	201	7	874	12.9	1 085	14.5	8 754	100.0	
INVESTMENT CERTIFICATES CLASS B	771	865	55	923	86	9 545	143.6	8 847	121.0	99 241	1 585.5	
TOTAL	3 343	4 293	451	4 043	256	129 503	936.1	124 881	614.2	958 003	8 046.1	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 251	1 705	317	1 506	150	48 281	222.5	45 270	132.1	313 733	1 868.3	
DOMESTIC INDICES	583	674	26	669	31	64 927	553.1	61 929	316.3	436 325	3 849.6	
FOREIGN SHARES	207	335	18	340	21	1 964	6.3	1 721	4.9	32 859	241.8	
FOREIGN INDICES	734	846	51	830	51	8 136	88.8	10 314	110.2	86 890	1 050.5	
COMMODITIES (**)	259	345	22	330	-	2 182	20.1	2 248	19.3	18 403	100.0	
INTEREST RATE (**)	121	110	-	109	-	518	8.6	577	4.0	3 267	23.4	
CROSS RATE (***)	103	101	14	87	-	1 697	17.7	1 068	9.6	17 218	91.0	
OTHERS	85	177	3	172	3	1 798	19.0	1 754	17.9	49 308	821.6	
TOTAL	3 343	4 293	451	4 043	256	129 503	936.1	124 881	614.2	958 003	8 046.1	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	12	12	-	12	-	1	0.0	-	-	18	0.2	
BANCA ALETTI	138	100	3	102	8	847	13.7	1 026	14.1	17 110	257.1	
BANCA IMI	242	273	5	230	2	4 551	26.6	4 365	21.2	49 175	284.8	
BANCA MONTE PASCHI SIENA	88	84	-	84	-	205	0.1	246	0.2	1 849	0.7	
BARCLAYS BANK	2	53	36	71	45	466	3.7	2 193	8.2	3 732	21.8	
BNP PARIBAS	3	3	-	3	-	20	0.1	28	0.1	154	1.6	
BNP PARIBAS ARBITRAGE ISSUANCE	215	290	30	312	35	3 040	37.9	2 671	32.8	28 980	389.7	
COMMERZBANK	-	1	1	1	-	-	-	-	-	-	-	
CREDIT SUISSE	3	6	1	6	-	19	0.3	30	0.3	408	8.1	
CREDITO EMILIANO	6	5	-	5	-	6	0.1	3	0.0	71	0.7	
DEUTSCHE BANK AG	73	81	4	81	1	1 620	31.5	1 801	29.8	13 389	288.4	
GOLDMAN SACHS JERSEY LIMITED	13	9	-	8	-	6	0.0	8	0.0	31	0.2	
INGBANK	-	1	1	3	2	1	0.0	8	0.0	9	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	9	-	6	-	295	2.6	196	1.5	4 163	33.6	
MACQUARIE STRUCTURED PRODUCTS EU	44	119	4	156	37	721	14.8	530	15.0	5 277	95.8	
MERRILL LYNCH LUX	1	1	-	1	-	112	1.4	55	0.5	1 017	17.8	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	1	-	1	-	38	0.4	50	0.4	98	0.8	
SAL OPPENHEIM	75	17	-	14	-	51	0.7	35	0.3	2 826	61.8	
SOCIETE GENERALE	952	1 325	-	1 312	-	65 328	452.0	67 900	256.1	422 742	3 386.3	
SOCIETE GENERALE ACCEPTANCE N.V.	12	10	-	6	-	78	0.5	63	0.3	939	6.8	
SOCIETE GENERALE EFFEKTEN	41	46	3	52	6	369	4.7	318	3.4	3 093	45.1	
THE ROYAL BANK OF SCOTLAND	-	-	-	1	1	-	-	4	0.0	4	0.0	
THE ROYAL BANK OF SCOTLAND N.V.	626	618	65	618	118	21 304	121.7	19 668	139.6	142 549	691.9	
UBS AG	6	18	2	18	-	207	4.4	135	2.5	1 745	36.8	
UNICREDIT	742	1 147	295	875	-	29 223	204.3	22 785	80.7	250 882	2 292.4	
UNICREDIT BANK	39	64	1	65	1	995	14.5	763	7.1	7 742	123.7	
TOTAL	3 343	4 293	451	4 043	256	129 503	936.1	124 881	614.2	958 003	8 046.1	

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 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	61 919	49.58%	49.58%	2 815
UNICREDIT	9 075	7.27%	56.85%	413
ENI	7 266	5.82%	62.67%	330
FIAT	5 977	4.79%	67.45%	272
INTESA SANPAOLO	5 172	4.14%	71.60%	235
DAX	4 686	3.75%	75.35%	213
GENERALI	3 837	3.07%	78.42%	174
EURO STOXX 50	2 809	2.25%	80.67%	128
ENEL	2 691	2.15%	82.82%	122
SAIPEM	1 954	1.56%	84.39%	89

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

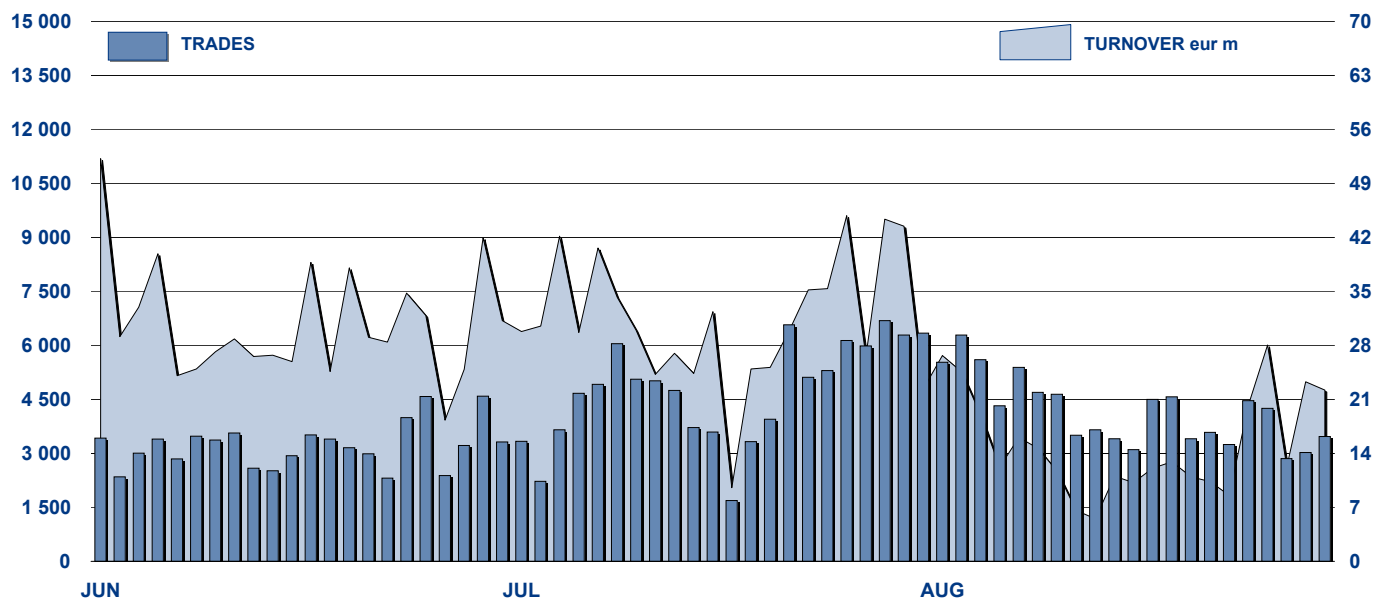
UNDERLYING ASSET	AUGUST 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	316.26	51.49%	51.49%	14.38
DAX	51.46	8.38%	59.87%	2.34
EURO STOXX 50	34.40	5.60%	65.47%	1.56
ENI	32.88	5.35%	70.82%	1.49
UNICREDIT	26.54	4.32%	75.14%	1.21
INTESA SANPAOLO	19.39	3.16%	78.30%	0.88
GENERALI	13.41	2.18%	80.48%	0.61
FIAT	9.96	1.62%	82.10%	0.45
FIAT + FIAT INDUSTRIAL	8.98	1.46%	83.57%	0.41
ENEL	8.26	1.35%	84.91%	0.38

Glossary

Plain Vanilla: plain vanilla Covered Warrants
 IC - Benchmark: linear tracking of the underlying
 LC - 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 2010		JULY 2011		AUGUST 2011		JULY 2011		AUGUST 2011		JAN-AUG 2011	
	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

UNDERLYING ASSETS

DOMESTIC SHARES	859	1 239	213	960	-	36 442	141.2	35 797	64.9	236 334	1 185.0
DOMESTIC INDICES	440	526	10	505	-	56 402	510.4	52 312	259.7	375 633	3 511.4
FOREIGN SHARES	130	225	4	217	-	1 523	2.5	1 311	1.5	25 718	162.8
FOREIGN INDICES	186	276	32	276	-	1 505	3.7	1 795	4.4	21 492	203.9
COMMODITIES (*)	153	211	22	203	-	604	1.2	953	7.6	4 468	15.0
INTEREST RATE (**)	100	96	-	96	-	206	0.1	246	0.2	1 867	0.9
CROSS RATE (***)	78	80	14	66	-	755	2.0	706	0.6	8 239	13.2
OTHERS	-	66	-	66	-	567	3.2	728	2.6	37 321	647.8
TOTAL	1 946	2 719	295	2 389	-	98 004	664.3	93 848	341.4	711 072	5 740.0

(*) Futures on Commodities are included

(**) Futures on Interest rate are included

(***) Futures on Cross rate are included

ISSUERS

BANCA AKROS	12	12	-	12	-	1	0.0	-	-	18	0.2
BANCA IMI	115	145	-	100	-	3 236	7.8	2 888	4.5	34 065	58.3
BANCA MONTE PASCHI SIENA	88	84	-	84	-	205	0.1	246	0.2	1 849	0.7
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	11	0.0	29	0.0	1 498	2.0
DEUTSCHE BANK AG	2	-	-	-	-	-	-	-	-	18	0.0
SOCIETE GENERALE	952	1 325	-	1 312	-	65 328	452.0	67 900	256.1	422 742	3 386.3
UNICREDIT	742	1 147	295.0	875	-	29 223	204.3	22 785	80.7	250 882	2 292.4
TOTALE	1 946	2 719	295.0	2 389	-	98 004	664.3	93 848	341.4	711 072	5 740.0

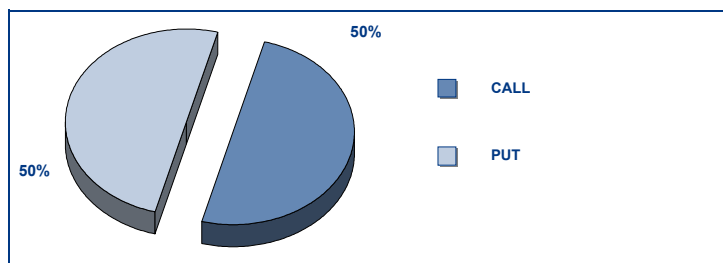
CALL/PUT

CALL	1 177	1 655	170	1 450	-	75 147	527.9	68 588	170.8	524 557	4 786.0
PUT	669	968	125	843	-	22 651	136.3	25 014	170.4	184 648	953.1

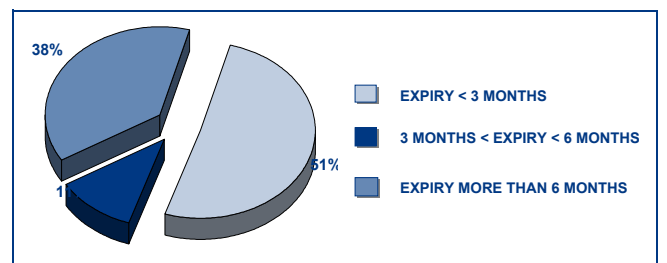
EXPIRATION DATE

EXPIRY < 3 MONTHS	501	499	-	221	-	53 360	156.6	47 207	173.6	398 533	1 166.6
3 MONTHS < EXPIRY < 6 MONTHS	562	875	42	846	-	18 286	45.1	23 887	39.0	100 071	274.0
EXPIRY MORE THAN 6 MONTHS	883	1 345	253	1 322	-	26 358	462.6	22 754	128.8	212 468	4 299.3

TURNOVER CW CALL AND CW PUT AUGUST 2011 - eur m



TURNOVER BY CW EXPIRATION DATE AUGUST 2011 - eur m



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2011 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010862284	SOCIETE GENERALE	PUT	18 000.0	FTSE MIB	19/08/2011	30.20	11.63%	11.63%	2 472
2	FR0010862441	SOCIETE GENERALE	PUT	14 000.0	FTSE MIB	16/09/2011	19.33	7.44%	19.07%	6 046
3	FR0010836106	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	15/12/2017	18.40	7.08%	26.16%	580
4	FR0010862474	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	16/09/2011	17.11	6.59%	32.74%	1 872
5	IT0004705726	UNICREDIT	CALL	20 000.0	FTSE MIB	19/12/2014	16.85	6.49%	39.23%	1 379
6	FR0010836056	SOCIETE GENERALE	CALL	32 000.0	FTSE MIB	16/12/2016	13.34	5.14%	44.37%	476
7	IT0004686405	UNICREDIT	PUT	19 000.0	FTSE MIB	16/09/2011	11.83	4.55%	48.92%	512
8	FR0010862219	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	19/08/2011	11.50	4.43%	53.35%	2 485
9	FR0011063957	SOCIETE GENERALE	PUT	12 000.0	FTSE MIB	19/09/2014	8.99	3.46%	56.81%	144
10	IT0004686413	UNICREDIT	PUT	17 000.0	FTSE MIB	16/09/2011	8.60	3.31%	60.12%	536

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2011 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011062967	SOCIETE GENERALE	CALL	24.0	ENI	19/12/2014	3.64	5.61%	5.61%	187
2	FR0010742387	SOCIETE GENERALE	CALL	1.4	UNICREDIT	16/12/2011	3.19	4.91%	10.52%	2 494
3	FR0010942367	SOCIETE GENERALE	PUT	12.0	ENI	16/09/2011	3.18	4.90%	15.42%	769
4	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	2.98	4.60%	20.02%	702
5	FR0011032325	SOCIETE GENERALE	CALL	20.0	ENI	15/06/2012	2.39	3.69%	23.71%	510
6	FR0011032382	SOCIETE GENERALE	CALL	22.0	ENI	21/09/2012	2.11	3.26%	26.96%	533
7	FR0011032374	SOCIETE GENERALE	CALL	20.0	ENI	21/09/2012	2.10	3.24%	30.21%	413
8	IT0004664428	UNICREDIT	CALL	19.0	ENI	07/12/2012	1.47	2.27%	32.48%	591
9	FR0010862433	SOCIETE GENERALE	PUT	8.0	FINMECCANICA	16/12/2011	1.34	2.07%	34.55%	35
10	FR0010742346	SOCIETE GENERALE	CALL	1.1	UNICREDIT	16/12/2011	1.26	1.94%	36.49%	835

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2011 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010747816	SOCIETE GENERALE	CALL	1 150.0	ORO	16/12/2011	1.49	8.86%	8.86%	25
2	FR0010838797	SOCIETE GENERALE	CALL	1 250.0	ORO	16/12/2011	1.13	6.72%	15.58%	18
3	FR0010951699	SOCIETE GENERALE	CALL	1 600.0	ORO	16/12/2011	0.80	4.74%	20.32%	81
4	FR0011008168	SOCIETE GENERALE	CALL	1 350.0	ORO	15/06/2012	0.72	4.30%	24.62%	12
5	IT0004578982	UNICREDIT	CALL	15.0	FIAT INDUSTRIAL	02/12/2011	0.68	4.06%	28.67%	166
6	FR0011007467	SOCIETE GENERALE	CALL	58.0	BMW	16/12/2011	0.62	3.70%	32.38%	62
7	FR0010747790	SOCIETE GENERALE	CALL	950.0	ORO	16/12/2011	0.56	3.33%	35.71%	10
8	IT0004697683	BANCA IMI	PUT	6 000.0	DAX	16/09/2011	0.56	3.32%	39.03%	72
9	FR0010942417	SOCIETE GENERALE	CALL	10.0	FIAT INDUSTRIAL	16/09/2011	0.53	3.12%	42.16%	35
10	FR0010781740	SOCIETE GENERALE	CALL	950.0	ORO	21/12/2012	0.50	2.99%	45.15%	7

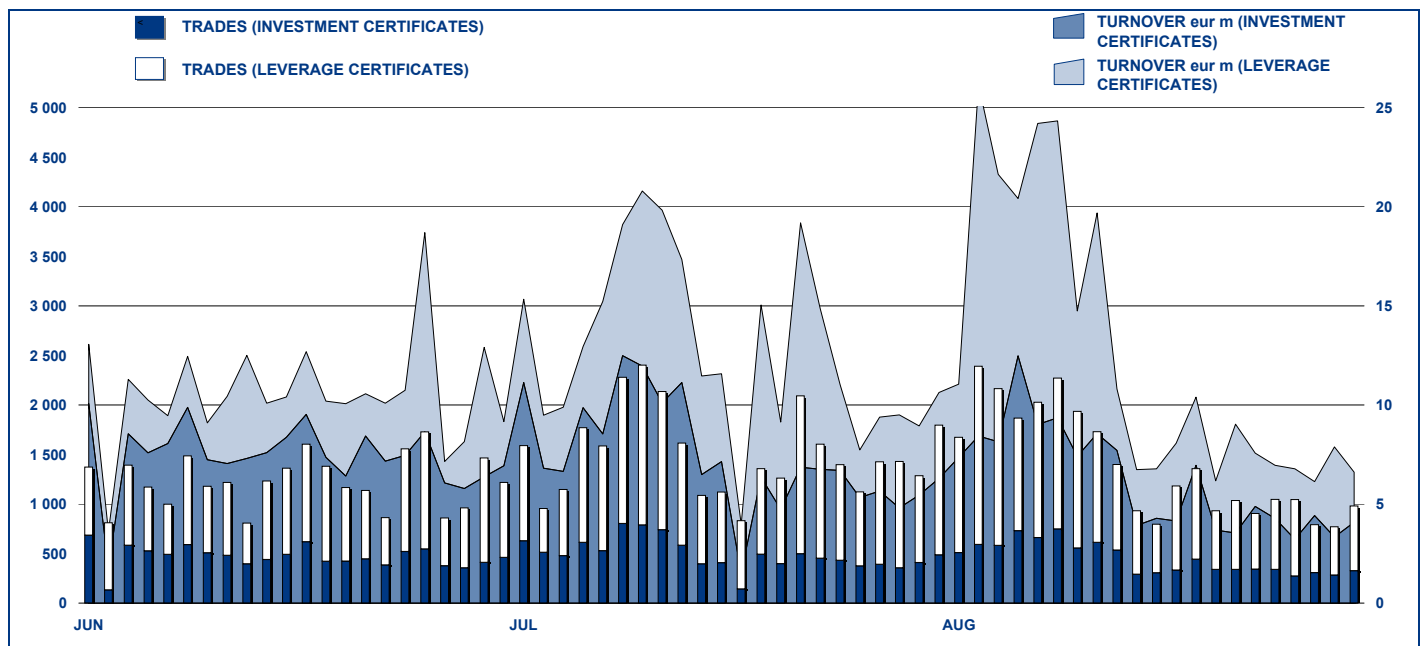
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN AUGUST 2011

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003942684	BANCA MONTE PASCHI SIEN	ESOT	3.0	EURIBOR 3M	31/03/2018	0.04	29.46%	29.46%	5
2	IT0003942841	BANCA MONTE PASCHI SIEN	ESOT	3.0	EURIBOR 3M	30/09/2020	0.04	24.72%	54.18%	7
3	IT0003942692	BANCA MONTE PASCHI SIEN	ESOT	3.0	EURIBOR 3M	31/03/2019	0.03	20.65%	74.83%	5
4	IT0003921258	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	3.79%	78.61%	12
5	IT0004081706	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	31/03/2021	0.01	3.52%	82.14%	6
6	IT0003942817	BANCA MONTE PASCHI SIEN	ESOT	3.0	EURIBOR 3M	30/09/2017	0.00	1.72%	83.85%	2
7	IT0003957427	BANCA MONTE PASCHI SIEN	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	1.71%	85.56%	3
8	IT0003805501	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	1.54%	87.10%	5
9	IT0003921241	BANCA MONTE PASCHI SIEN	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	1.16%	88.25%	7
10	IT0004153802	BANCA MONTE PASCHI SIEN	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	1.06%	89.32%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		JULY 2011		AUGUST 2011		JAN-AUG 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	22 790	2.4	27 919	2.8	159 479	22.43%	17.3	0.30%
250	500	11 932	4.3	13 713	5.0	88 291	12.42%	32.0	0.56%
500	1 000	13 584	9.7	14 150	10.1	99 691	14.02%	71.4	1.24%
1 000	2 000	13 034	18.3	12 077	16.8	93 357	13.13%	131.3	2.29%
2 000	3 000	5 965	14.5	5 149	12.6	41 894	5.89%	102.0	1.78%
3 000	4 000	3 561	12.3	3 132	10.8	23 630	3.32%	81.2	1.42%
4 000	5 000	3 023	13.5	2 490	11.1	16 836	2.37%	75.1	1.31%
5 000	10 000	7 143	50.8	6 836	48.8	42 060	5.92%	298.1	5.19%
10 000	15 000	3 702	45.4	3 217	38.5	28 671	4.03%	358.1	6.24%
15 000	20 000	3 016	52.9	1 584	27.2	26 077	3.67%	456.2	7.95%
20 000	25 000	2 014	44.8	795	17.8	19 168	2.70%	426.8	7.43%
25 000	50 000	5 187	191.1	1 873	68.9	44 663	6.28%	1 522.0	26.52%
50 000	75 000	2 461	147.8	467	26.4	13 552	1.91%	830.1	14.46%
75 000	150 000	552	47.6	402	36.3	13 262	1.87%	1 254.4	21.85%
150 000		40	8.9	44	8.3	441	0.06%	84.0	1.46%

CERTIFICATES

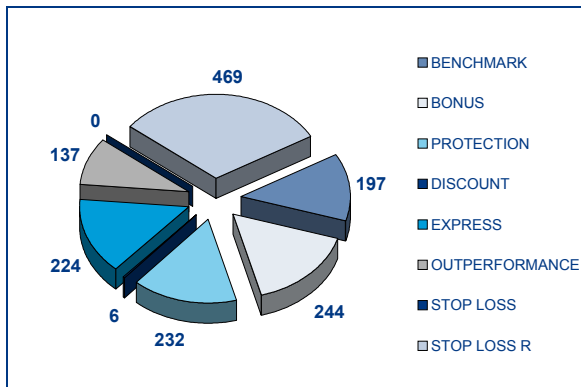


MAIN INDICATORS

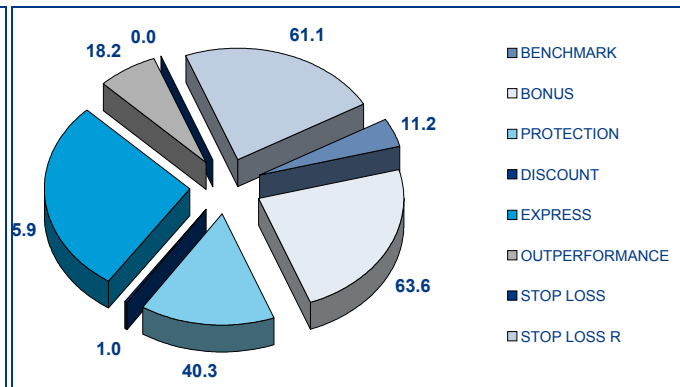
	LISTED SeDeX					TRADING						
	DEC 2010		JULY 2011		AUGUST 2011		JULY 2011		AUGUST 2011		JAN-AUG 2011	
	LISTED	END of MONTH	LISTED	TEND of MONTH	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	192	217	80	268	110	8 388	30.6	6 659	30.8	44 521	151.0	
DOMESTIC INDICES	32	33	9	41	21	7 338	28.5	8 043	36.5	48 426	169.0	
FOREIGN SHARES	5	10	11	7	-	27	0.2	13	0.0	41	0.2	
FOREIGN INDICES	115	131	-	107	32	3 009	21.6	4 682	50.4	24 958	165.6	
COMMODITIES (*)	59	86	-	79	-	1 322	14.7	981	7.9	11 458	54.6	
INTEREST RATE (**)	21	14	-	13	-	312	8.5	331	3.9	1 400	22.5	
CROSS RATE (***)	14	10	-	10	-	612	11.2	214	6.5	6 849	48.3	
OTHERS	-	10	-	5	-	72	0.2	178	1.4	1 283	9.5	
TOTAL	438	511	100	530	163	21 080	115.3	21 101	137.4	138 936	620.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	200	249	24	278	40	3 451	50.7	2 814	36.4	32 878	532.3	
DOMESTIC INDICES	111	115	7	123	10	1 187	14.2	1 574	20.1	12 266	169.2	
FOREIGN SHARES	72	100	3	116	21	414	3.6	397	3.4	7 100	78.8	
FOREIGN INDICES	433	439	19	447	19	3 622	63.6	3 837	55.3	40 440	681.0	
COMMODITIES (*)	47	48	-	48	-	256	4.2	314	3.7	2 477	30.4	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	11	-	11	-	330	4.5	148	2.5	2 130	29.4	
OTHERS	85	101	3	101	3	1 159	15.6	848	13.9	10 704	164.3	
TOTAL	959	1 063	56	1 124	93	10 419	156.4	9 932	135.4	107 995	1 685.5	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	-	50	36	68	45	343	2.2	1 991	5.0	2 498	8.3	
THE ROYAL BANK OF SCOTLAND N.V.	438	461	64	462	118	20 737	113.1	19 110	132.3	136 438	612.4	
TOTALE	438	511	100	530	163	21 080	115.3	21 101	137.4	138 936	620.7	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	138	100	3	102	8	847	13.7	1 026	14.1	17 110	257.1	
BANCA IMI	127	128	5	130	2	1 315	18.8	1 477	16.7	15 110	226.5	
BARCLAYS BANK	2	3	-	3	-	123	1.5	202	3.2	1 234	13.5	
BNP PARIBAS	3	3	-	3	-	20	0.1	28	0.1	154	1.6	
BNP PARIBAS ARBITRAGE ISSUANCE	180	284	30	306	35	3 029	37.9	2 642	32.8	27 482	387.7	
COMMERZBANK	-	1	1	1	-	-	-	-	-	-	-	
CREDIT SUISSE	3	6	1	6	-	19	0.3	30	0.3	408	8.1	
CREDITO EMILIANO	6	5	-	5	-	6	0.1	3	0.0	71	0.7	
DEUTSCHE BANK AG	71	81	4	81	1	1 620	31.5	1 801	29.8	13 371	288.4	
GOLDMAN SACHS JERSEY LIMITED	13	9	-	8	-	6	0.0	8	0.0	31	0.2	
INGBANK	-	1	1	3	2	1	0.0	8	0.0	9	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	9	-	6	-	295	2.6	196	1.5	4 163	33.6	
MACQUARIE STRUCTURED PRODUCTS EU	44	119	4	156	37	721	14.8	530	15.0	5 277	95.8	
MERRILL LYNCH LUX	1	1	-	1	-	112	1.4	55	0.5	1 017	17.8	
NATIXIS STRUCTURED PRODUCTS LIMITED	-	1	-	1	-	38	0.4	50	0.4	98	0.8	
SAL OPPENHEIM	75	17	-	14	-	51	0.7	35	0.3	2 826	61.8	
SOCIETE GENERALE ACCEPTANCE N.V.	12	10	-	6	-	78	0.5	63	0.3	939	6.8	
SOCIETE GENERALE EFFETKEN	41	46	3	52	6	369	4.7	318	3.4	3 093	45.1	
THE ROYAL BANK OF SCOTLAND	-	-	-	1	1	-	-	4	0.0	-	-	
THE ROYAL BANK OF SCOTLAND N.V.	188	157	1	156	-	567	8.6	558	7.2	6 111	79.5	
UBS AG	6	18	2	18	-	207	4.4	135	2.5	1 745	36.8	
UNICREDIT BANK	39	64	1	65	1	995	14.5	763	7.1	7 742	123.7	
TOTALE	959	1 063	56	1 124	93	10 419	156.4	9 932	135.4	107 991	1 685.5	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

DEC 2010		JULY 2011		AUGUST 2011	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
188	198	175	293	35	318

TRADING

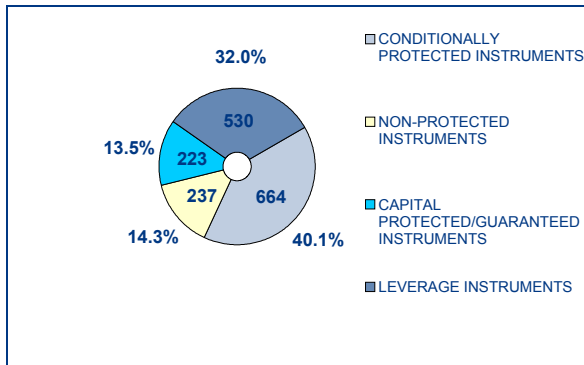
JULY 2011		AUGUST 2011		JAN-AUG 2011	
TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
874	12.9	1 085	14.5	8 754	100.0

CERTIFICATES - TYPOLOGY

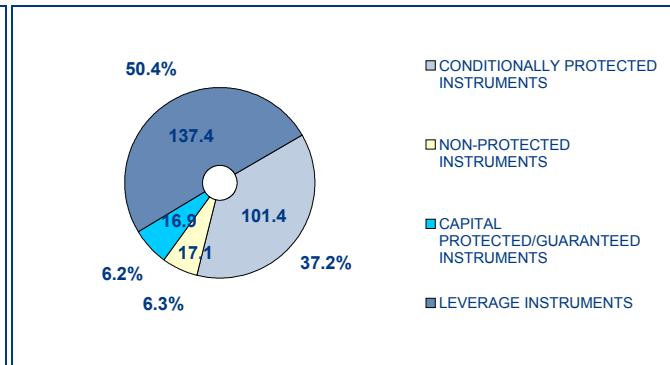
	DEC 2010 LISTED	DEC 2010 END of MONTH	JULY 2011 LISTED	JULY 2011 MONTH NEW LISTED	AUGUST 2011 LISTED	AUGUST 2011 MONTH NEW LISTED	JULY 2011 TRADES number	JULY 2011 TURNOVER eur m	AUGUST 2011 TRADES number	AUGUST 2011 TURNOVER eur m	JAN-AUG 2011 TRADES number	JAN-AUG 2011 TURNOVER eur m
BENCHMARK (*)	188	198	1	201	7	874	12.9	1 085	14.5	8 754	100.0	
BONUS	175	293	35	318	39	3 369	47.6	4 668	59.8	35 731	553.7	
PROTECTION	244	222	3	225	4	1 875	29.1	1 131	13.7	19 093	289.7	
DISCOUNT	6	6	-	6	-	32	0.4	15	0.1	360	7.0	
EXPRESS	204	216	10	252	41	3 082	52.4	2 128	33.6	31 327	557.5	
OUTPERFORMANCE	142	128	7	122	2	1 187	14.2	905	13.7	12 730	177.6	
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-	
STOP LOSS R	438	511	100	530	163	21 080	115.3	21 101	137.4	138 936	620.7	
TOTAL	1 397	1 574	156	1 654	256	31 499	271.8	31 033	272.8	246 931	2 306.1	

(*) 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	JULY 2011		AUGUST 2011		JAN-AUG 2011	
	Trades	eur m	Trades	eur m	Trades	% TOT
- 250	4 175	0.5	4 216	0.5	26 570	10.76%
250 500	2 299	0.8	2 682	1.0	17 183	6.96%
500 1 000	3 307	2.5	3 766	2.8	25 365	10.27%
1 000 2 000	4 063	5.9	4 732	6.8	32 925	13.33%
2 000 3 000	2 715	6.7	2 480	6.1	20 417	8.27%
3 000 4 000	1 722	6.0	1 693	5.9	13 535	5.48%
4 000 5 000	1 763	8.0	1 519	6.8	13 008	5.27%
5 000 10 000	4 446	32.6	3 713	27.3	37 170	15.05%
10 000 15 000	2 103	25.0	1 728	20.9	19 552	7.92%
15 000 20 000	1 392	24.0	1 085	18.8	10 398	4.21%
20 000 25 000	1 085	24.5	903	19.9	8 603	3.48%
25 000 50 000	1 527	51.7	1 481	51.3	13 638	5.52%
50 000 75 000	440	26.2	432	26.0	4 783	1.94%
75 000 150 000	380	37.7	460	47.2	3 202	1.30%
150 000	82	19.8	143	31.5	582	0.24%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2011

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009811173	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	7 685.0	DAX	7 534.0	31/03/2021	7.8	5.65%	5.65%	194
2 NL0009629450	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 422.0	DAX	8 257.0	13/11/2020	7.7	5.63%	11.28%	226
3 NL0009629468	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 026.0	DAX	7 869.0	13/11/2020	6.3	4.61%	15.89%	327
4 NL0009861863	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	18 979.0	FTSE MIB	18 615.0	31/03/2021	6.2	4.52%	20.41%	499
5 NL0009811181	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	7 785.0	DAX	7 632.0	31/03/2021	4.6	3.33%	23.74%	52
6 NL0009811314	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	21 930.0	FTSE MIB	21 509.0	31/03/2021	4.4	3.20%	26.94%	501
7 NL0009682376	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	7 948.0	DAX	7 792.0	08/01/2021	4.3	3.10%	30.04%	39
8 NL0009811199	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	7 735.0	DAX	7 583.0	31/03/2021	3.9	2.81%	32.85%	79
9 NL0009287531	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	2.5	UNICREDIT	2.3	14/01/2019	3.3	2.40%	35.25%	201
10 NL0009811207	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	22 428.0	FTSE MIB	21 998.0	31/03/2021	3.2	2.30%	37.55%	146

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2011

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004549520	BANCA IMI	EQUITY PROTECTION QUANTO CAP	239.8	INDUSTRIAL METAL EXCESS RETU	100.00%	340.5	04/12/2014	1.0	7.54%	7.54%	30
2 IT0004549538	BANCA IMI	EURO EQUITY PROTECTION CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	0.7	5.09%	12.62%	88
3 IT0004516743	BANCA ALETTI	BORSA PROTETTA CAP QUANTO	1 575.6	BASKET INDEX 08_09	100.00%	2 483.9	06/08/2013	0.7	4.97%	17.60%	8
4 IT0004652464	BANCA IMI	EQUITY PROTECTION SHORT	1.3	EURUSD	NO	NO	30/11/2015	0.6	4.55%	22.15%	42
5 IT0004556266	BANCA IMI	EURO EQUITY PROTECTION CAP	386.2	EUROSTOXX UTILITIES (P)	100.00%	540.7	23/12/2014	0.6	4.35%	26.49%	78
6 IT0004522444	BANCA IMI	EQUITY PROTECTION QUANTO CAP	391.6	S&P GSCI EXCESS RETURN	100.00%	626.6	22/09/2014	0.6	4.26%	30.75%	24
7 IT0004658493	BANCA IMI	EQUITY PROTECTION CAP	2 824.3	EURO STOXX 50	100.00%	4 095.2	29/12/2015	0.5	3.64%	34.38%	49
8 NL0006298895	BNP PARIBAS ARBITRAGE ISSUANCE	EQUITY PROTECTION CAP	2 602.5	EURO STOXX 50	100.00%	1.4	21/12/2012	0.4	3.21%	37.59%	7
9 IT0004638240	BANCA IMI	EQUITY PROTECTION QUANTO CAP	62.0	ICI AGRICULTURE EXCESS RETURN	100.00%	97.3	30/09/2015	0.4	3.00%	40.59%	18
10 IT0004587819	BANCA IMI	EQUITY PROTECTION QUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.4	2.94%	43.53%	14

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2011

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB5V8Y9	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	11 900.0	112.00%	26 656.0	02/11/2011	5.5	9.20%	9.20%	371
2 DE000H7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	2.6	4.32%	13.52%	392
3 DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	2.5	4.16%	17.68%	94
4 DE000DB5V6Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 450.0	112.00%	3 248.0	02/11/2011	2.1	3.59%	21.26%	92
5 IT0004449051	BANCA IMI	BONUS	EURO STOXX 50	1 616.3	135.00%	NO	16/12/2011	1.9	3.25%	24.51%	152
6 DE000DB5P4Y6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 683.7	190.00%	1.9	03/02/2014	1.9	3.23%	27.75%	136
7 NL0009526045	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	0.7	110.00%	1.8	20/07/2012	1.9	3.20%	30.95%	85
8 NL0009421387	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.9	110.00%	1.1	20/12/2011	1.8	3.07%	34.02%	150
9 NL0009330745	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENI	13.1	115.00%	20.1	20/09/2011	1.7	2.89%	36.91%	108
10 DE000HV8F4M9	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.4	130.00%	1.6	04/11/2012	1.6	2.73%	39.64%	146

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2011

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	IX 50 VOLATILITY SHORT-TERM FI	27/04/2020	2.9	19.73%	19.73%	189
2 NL0009480672	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	ARGENTO	09/06/2020	1.1	7.92%	27.65%	11
3 DE000H77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.9	6.53%	34.18%	2
4 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	0.9	6.49%	40.66%	69
5 NL0006295446	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	DAX	16/12/2011	0.9	6.13%	46.79%	23
6 NL0006295453	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	EURO STOXX 50	16/12/2011	0.9	5.98%	52.78%	10
7 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.6	4.23%	57.01%	27
8 NL0006295503	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	S&P 500	16/12/2011	0.6	3.84%	60.85%	8
9 NL0009401827	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	NIKKEI 225	19/03/2012	0.5	3.42%	64.27%	18
10 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.4	3.08%	67.35%	33

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN AUGUST 2011

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000MQ2CFC2	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	FIAT + FIAT INDUSTRIAL	10.0		02/07/2012	2.6	5.57%	5.57%	51
2 DE000MQ1NWH5	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	INTESA SANPAOLO	1.1		01/07/2013	2.6	5.46%	11.03%	75
3 DE000DE2ZTF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	1.9	1.1	25/09/2013	2.2	4.74%	15.78%	173
4 DE000MQ29GD6	MACQUARIE STRUCTURED PRODUCTS EU	STEP UP	FIAT + FIAT INDUSTRIAL	7.7		02/07/2012	2.0	4.20%	19.98%	28
5 DE000DB79420	DEUTSCHE BANK AG	EXPRESS	NIKKEI 225	9 818.9	16 364.8	03/11/2011	1.8	3.86%	23.83%	121
6 NL0006024572	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN AUTOCALLABLE	FTSE MIB	40 019.0	24 011.0	24/09/2011	1.6	3.30%	27.13%	16
7 DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	1.3	2.78%	29.91%	46
8 DE000B7LPPB1	DEUTSCHE BANK AG	REVERSE EXPRESS	EUR/BRL	-		30/04/2012	1.1	2.25%	32.16%	54
9 IT0004457195	BANCA ALETTI	BUTTERFLY QUANTO	S&P 500	773.1	463.9	25/02/2013	1.0	2.10%	34.26%	18
10 IT0004585144	BANCA ALETTI	UPUP	FTSE MIB	22 976.1	11 488.1	31/03/2014	0.9	1.96%	36.22%	85

News

In August Mini Futures Certificates are the most listed type of instrument. RBS has listed 118 new Mini Futures Certificates and Barclays 54. A new issuer, RBS plc, has listed its first instrument, a Bonus Discount Certificate.

Markets Analysis

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