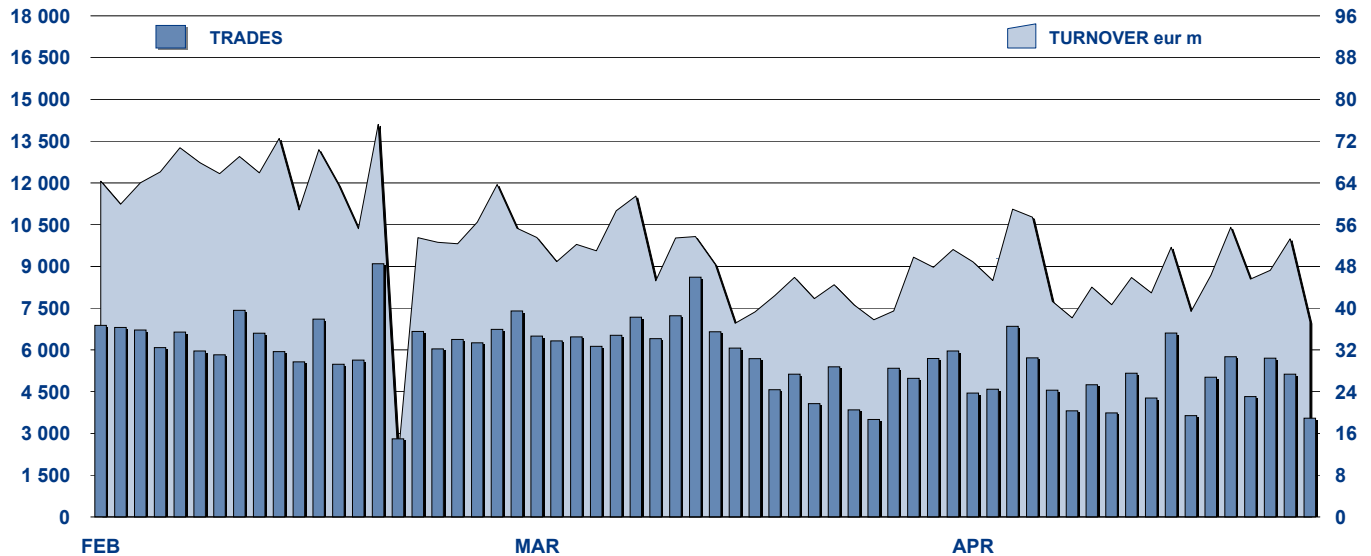


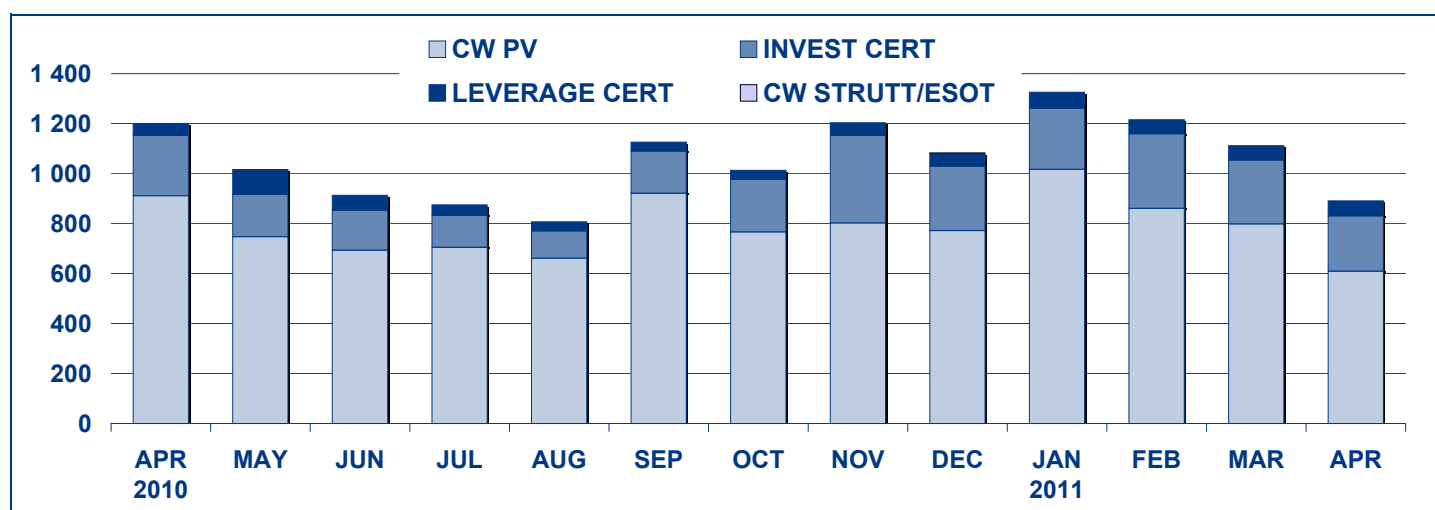
## SECURITISED DERIVATIVES DAILY TURNOVER



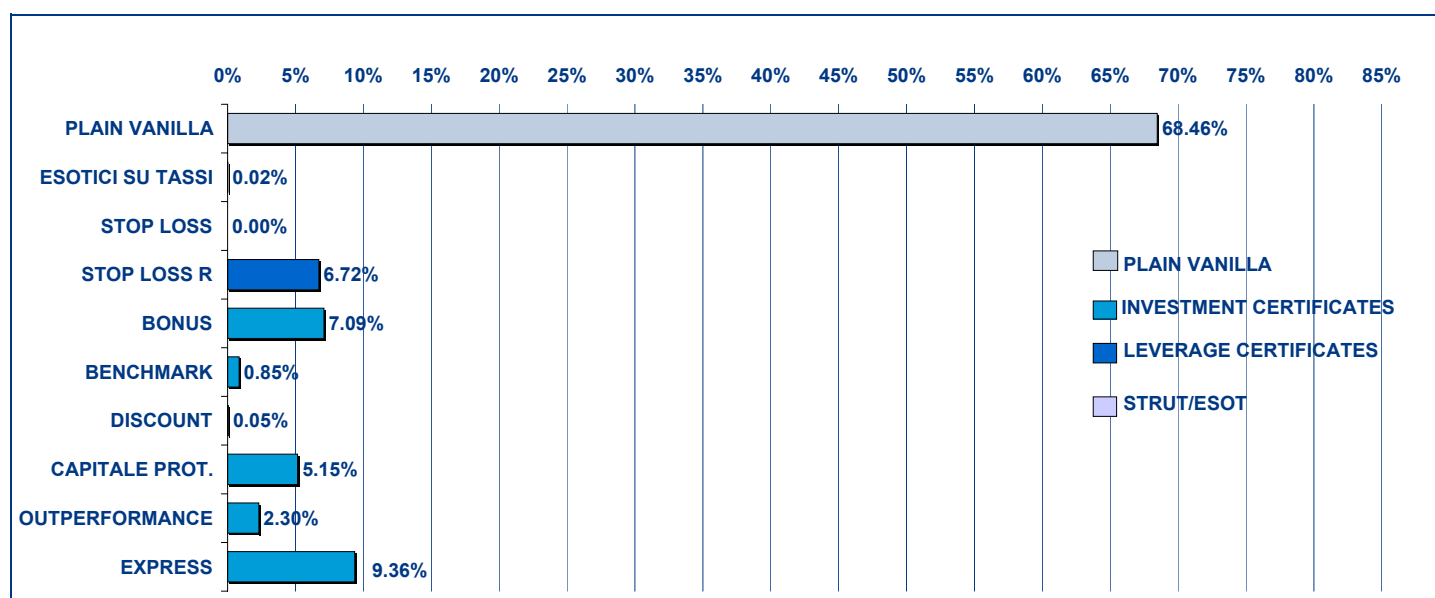
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		MARCH 2011		APRIL 2011		MARCH 2011		APRIL 2011		JAN-APR 2011	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
							number	eur m	number	eur m	number	eur m
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	1 846	2 108	263	2 294	208	102 153	798.7	65 326	610.0	364 966	3 286.3	
STRUCTURED/EXOTIC CW	100	100	-	100	-	365	0.1	210	0.2	1 041	0.5	
LEVERAGE CERTIFICATES	438	435	76	411	-	18 118	57.7	13 978	59.9	64 198	237.4	
INVESTMENT CERTIFICATES CLASS A	188	191	-	194	3	1 268	21.9	862	7.5	4 642	52.8	
INVESTMENT CERTIFICATES CLASS B	771	820	74	864	79	14 506	233.4	13 173	213.4	58 577	967.1	
<b>TOTAL</b>	<b>3 343</b>	<b>3 654</b>	<b>413</b>	<b>3 863</b>	<b>290</b>	<b>136 410</b>	<b>1 111.9</b>	<b>93 549</b>	<b>891.0</b>	<b>493 424</b>	<b>4 544.1</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 251	1 314	193	1 494	203	38 343	239.6	32 850	231.6	151 537	1 063.1	
DOMESTIC INDICES	583	555	39	556	29	64 725	507.3	35 592	387.2	207 231	1 819.4	
FOREIGN SHARES	207	298	50	325	27	5 572	28.7	3 952	24.0	23 758	203.6	
FOREIGN INDICES	734	789	63	795	25	15 636	192.6	9 992	121.6	51 035	677.4	
COMMODITIES (*)	259	297	35	289	-	2 537	13.7	2 372	8.9	8 870	40.5	
INTEREST RATE (**)	121	112	-	112	-	433	0.8	299	2.5	1 479	6.6	
CROSS RATE (***)	103	100	2	100	1	1 964	8.2	2 965	16.5	10 091	41.6	
OTHERS	85	189	31	192	5	7 200	121.1	5 527	98.7	39 423	691.9	
<b>TOTAL</b>	<b>3 343</b>	<b>3 654</b>	<b>413</b>	<b>3 863</b>	<b>290</b>	<b>136 410</b>	<b>1 111.9</b>	<b>93 549</b>	<b>891.0</b>	<b>493 424</b>	<b>4 544.1</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	-	3	0.0	1	0.1	8	0.1	
BANCA ALETTI	138	115	3	112	4	2 040	29.0	2 802	43.9	11 770	175.1	
BANCA IMI	242	252	72	253	1	6 492	46.0	5 319	40.6	29 037	172.8	
BANCA MONTE PASCHI SIENA	88	88	-	88	-	362	0.1	209	0.1	1 033	0.4	
BARCLAYS BANK	2	2	-	2	-	164	2.8	155	1.2	700	7.1	
BNP PARIBAS	3	3	-	3	-	18	0.3	16	0.2	76	1.0	
BNP PARIBAS ARBITRAGE ISSUANCE	215	233	30	252	25	4 297	58.5	3 704	51.6	17 010	234.2	
CREDIT SUISSE	3	4	-	5	1	109	0.7	30	0.7	286	5.1	
CREDITO EMILIANO	6	6	-	5	-	12	0.1	11	0.2	42	0.5	
DEUTSCHE BANK AG	73	85	16	87	8	2 021	46.2	1 400	28.8	7 192	169.7	
GOLDMAN SACHS JERSEY LIMITED	13	12	-	11	-	1	0.0	3	0.0	10	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	672	4.6	617	3.7	2 777	24.2	
MACQUARIE STRUCTURED PRODUCTS EU	44	66	-	104	38	845	14.7	538	9.4	2 461	40.4	
MERRILL LYNCH LUX	1	1	-	1	-	165	2.7	185	3.3	589	9.8	
SAL OPPENHEIM	75	61	-	60	-	442	8.6	509	14.8	2 132	47.1	
SOCIETE GENERALE	952	1 092	44	1 286	208	62 907	495.6	37 212	385.1	204 894	1 836.9	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	169	1.2	109	0.6	602	4.2	
SOCIETE GENERALE EFFEKTEN	41	44	1	40	1	483	6.1	344	5.6	1 557	24.1	
THE ROYAL BANK OF SCOTLAND N.V.	626	608	76	578	-	18 907	68.4	14 628	67.0	67 631	283.4	
UBS AG	6	8	2	10	2	271	5.9	179	3.3	826	18.0	
UNICREDIT	742	884	147	876	-	34 982	297.7	24 887	221.7	138 833	1 418.7	
UNICREDIT BANK	39	56	22	56	2	1 048	22.7	691	9.2	3 958	71.2	
<b>TOTAL</b>	<b>3 343</b>	<b>3 654</b>	<b>413</b>	<b>3 863</b>	<b>290</b>	<b>136 410</b>	<b>1 111.9</b>	<b>93 549</b>	<b>891.0</b>	<b>493 424</b>	<b>4 544.1</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	APRIL 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	35 590	38.04%	38.04%	1 873
ENI	4 582	4.90%	42.94%	241
EURO STOXX 50	4 505	4.82%	47.76%	237
UNICREDIT	4 361	4.66%	52.42%	230
FIAT + FIAT INDUSTRIAL	4 189	4.48%	56.90%	220
GENERALI	4 103	4.39%	61.28%	216
INTESA SANPAOLO	3 367	3.60%	64.88%	177
FIAT	2 874	3.07%	67.95%	151
ENEL	2 724	2.91%	70.87%	143
FIAT INDUSTRIAL	2 593	2.77%	73.64%	136

### MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

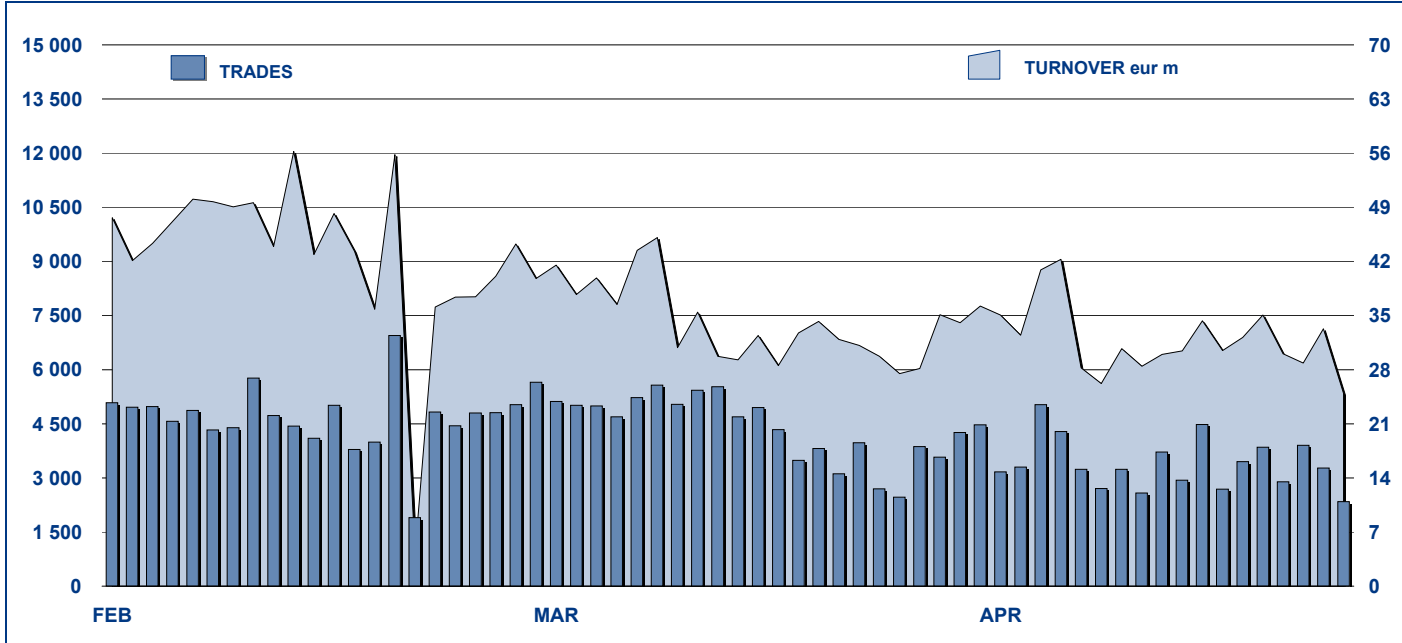
UNDERLYING ASSET	APRIL 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	387.20	43.46%	43.46%	20.38
FIAT + FIAT INDUSTRIAL	81.46	9.14%	52.60%	4.29
EURO STOXX 50	69.50	7.80%	60.40%	3.66
ENI	66.46	7.46%	67.86%	3.50
GENERALI	43.24	4.85%	72.72%	2.28
ENEL	33.75	3.79%	76.50%	1.78
FIAT INDUSTRIAL	30.78	3.46%	79.96%	1.62
INTESA SANPAOLO	16.86	1.89%	81.85%	0.89
UNICREDIT	12.27	1.38%	83.23%	0.65
FUTURE SU CAMBIO EUR/USD	10.80	1.21%	84.44%	0.57

#### 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

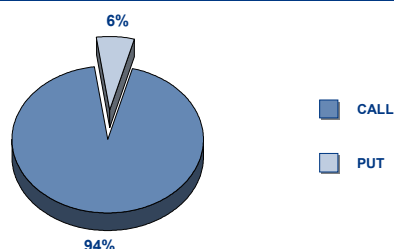
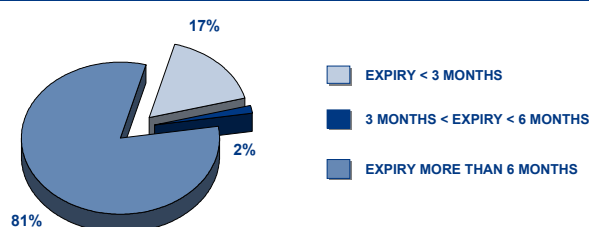
IC - Express: possibility of early redemption of the nominal value plus a premium  
 IC - Outperformance: extraperformance for certain intervals of values of the underlying  
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect  
 LC - Stop Loss R: Stop Loss with daily update of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

## COVERED WARRANT



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		MARCH 2011		APRIL 2011		MARCH 2011		APRIL 2011		JAN-APR 2011	
	LISTED	LISTED	MONTH	NEW LISTED	END of MONTH	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	859	915	130	1 087	172	28 211	143.2	23 439	147.0	113 224	677.1	
DOMESTIC INDICES	440	412	28	414	24	56 824	468.1	30 579	354.0	178 494	1 670.9	
FOREIGN SHARES	130	219	45	219	-	4 515	17.3	2 803	6.2	19 339	151.9	
FOREIGN INDICES	186	233	30	245	12	5 847	70.2	2 616	19.6	14 934	186.4	
COMMODITIES (*)	153	166	-	166	-	484	1.1	403	0.7	1 680	3.7	
INTEREST RATE (**)	100	100	-	100	-	365	0.1	210	0.2	1 041	0.5	
CROSS RATE (***)	78	76	-	76	-	799	1.6	1 238	1.5	4 892	7.2	
OTHERS	-	87	30	87	-	5 473	97.2	4 248	80.9	32 403	589.2	
<b>TOTAL</b>	<b>1 946</b>	<b>2 208</b>	<b>263</b>	<b>2 394</b>	<b>208</b>	<b>102 518</b>	<b>798.8</b>	<b>65 536</b>	<b>610.1</b>	<b>366 007</b>	<b>3 286.8</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	-	3	0.0	1	0.1	8	0.1	
BANCA IMI	115	124	72.0	124	-	4 075	5.3	3 216	3.1	19 826	28.8	
BANCA MONTE PASCHI SIENA	88	88	-	88	-	362	0.1	209	0.1	1 033	0.4	
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	186	0.1	8	0.0	1 398	1.9	
DEUTSCHE BANK AG	2	2	-	2	-	3	0.0	3	0.0	15	0.0	
SOCIETE GENERALE	952	1 092	44.0	1 286	208	62 907	495.6	37 212	385.1	204 894	1 836.9	
UNICREDIT	742	884	147.0	876	-	34 982	297.7	24 887	221.7	138 833	1 418.7	
<b>TOTAL</b>	<b>1 946</b>	<b>2 208</b>	<b>263.0</b>	<b>2 394</b>	<b>208</b>	<b>102 518</b>	<b>798.8</b>	<b>65 536</b>	<b>610.1</b>	<b>366 007</b>	<b>3 286.8</b>	
<b>CALL/PUT</b>												
CALL	1 177	1 341	166	1 477	148	72 328	674.9	50 078	571.2	265 386	2 976.3	
PUT	669	767	97	817	60	29 825	123.8	15 248	38.8	99 580	310.1	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	501	651	21	653	4	71 372	204.7	38 971	101.9	212 932	553.8	
3 MONTHS < EXPIRY < 6 MONTHS	562	463	93	464	-	5 463	19.3	4 416	10.8	43 095	157.9	
EXPIRY MORE THAN 6 MONTHS	883	1 094	149	1 277	204	25 683	574.9	22 149	497.5	109 980	2 575.2	

TURNOVER CW CALL AND CW PUT  
APRIL 2011 - eur mTURNOVER BY CW EXPIRATION DATE  
APRIL 2011 - eur m

## COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	52.70	14.89%	14.89%	588
2	IT0004558273	UNICREDIT	CALL	26 000.0	FTSE MIB	19/12/2014	43.11	12.18%	27.07%	1 808
3	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	40.62	11.48%	38.54%	577
4	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	32.18	9.09%	47.63%	609
5	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	31.17	8.80%	56.44%	434
6	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	30.25	8.55%	64.98%	422
7	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	23.53	6.65%	71.63%	384
8	FR0010817049	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	18/12/2015	19.75	5.58%	77.21%	372
9	FR0010835637	SOCIETE GENERALE	CALL	22 000.0	FTSE MIB	15/04/2011	8.32	2.35%	79.56%	3 722
10	FR0010835785	SOCIETE GENERALE	CALL	22 000.0	FTSE MIB	20/05/2011	8.09	2.29%	81.85%	3 482

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004665151	UNICREDIT	CALL	16.0	GENERALI	07/12/2012	36.64	24.93%	24.93%	2 455
2	FR0010942391	SOCIETE GENERALE	CALL	24.0	ENI	20/12/2013	28.84	19.62%	44.55%	982
3	FR0010992867	SOCIETE GENERALE	CALL	16.0	FIAT INDUSTRIAL	20/12/2013	12.82	8.72%	53.27%	960
4	FR0010942383	SOCIETE GENERALE	CALL	20.0	ENI	20/12/2013	10.93	7.44%	60.71%	235
5	FR0010992768	SOCIETE GENERALE	CALL	14.0	FIAT INDUSTRIAL	21/12/2012	6.18	4.20%	64.91%	500
6	FR0010993055	SOCIETE GENERALE	CALL	10.0	FIAT INDUSTRIAL	17/06/2011	5.29	3.60%	68.51%	551
7	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	5.28	3.59%	72.10%	173
8	FR0011032259	SOCIETE GENERALE	CALL	5.0	ENEL	19/12/2014	4.15	2.82%	74.92%	206
9	FR0010992842	SOCIETE GENERALE	CALL	14.0	FIAT INDUSTRIAL	20/12/2013	2.96	2.02%	76.94%	135
10	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	2.51	1.71%	78.65%	227

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004578982	UNICREDIT	CALL	15.0	FIAT + FIAT INDL	02/12/2011	75.67	69.31%	69.31%	2 960
2	IT0004668007	UNICREDIT	PUT	2 900.0	EURO STOXX 50	17/06/2011	16.77	15.36%	84.67%	1 277
3	IT0004685472	UNICREDIT	CALL	9.0	STM	02/09/2011	3.89	3.56%	88.23%	822
4	FR0010875443	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	17/06/2011	1.82	1.67%	89.90%	542
5	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	1.27	1.17%	91.06%	39
6	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	21/12/2012	0.60	0.55%	91.61%	24
7	IT0004667835	UNICREDIT	PUT	1.4	EUR/USD	03/06/2011	0.39	0.36%	91.97%	316
8	IT0004685456	UNICREDIT	PUT	8.5	STM	03/06/2011	0.34	0.31%	92.28%	94
9	FR0010875427	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	17/06/2011	0.34	0.31%	92.59%	32
10	IT0004667819	UNICREDIT	CALL	1.5	EUR/USD	03/06/2011	0.32	0.29%	92.88%	170

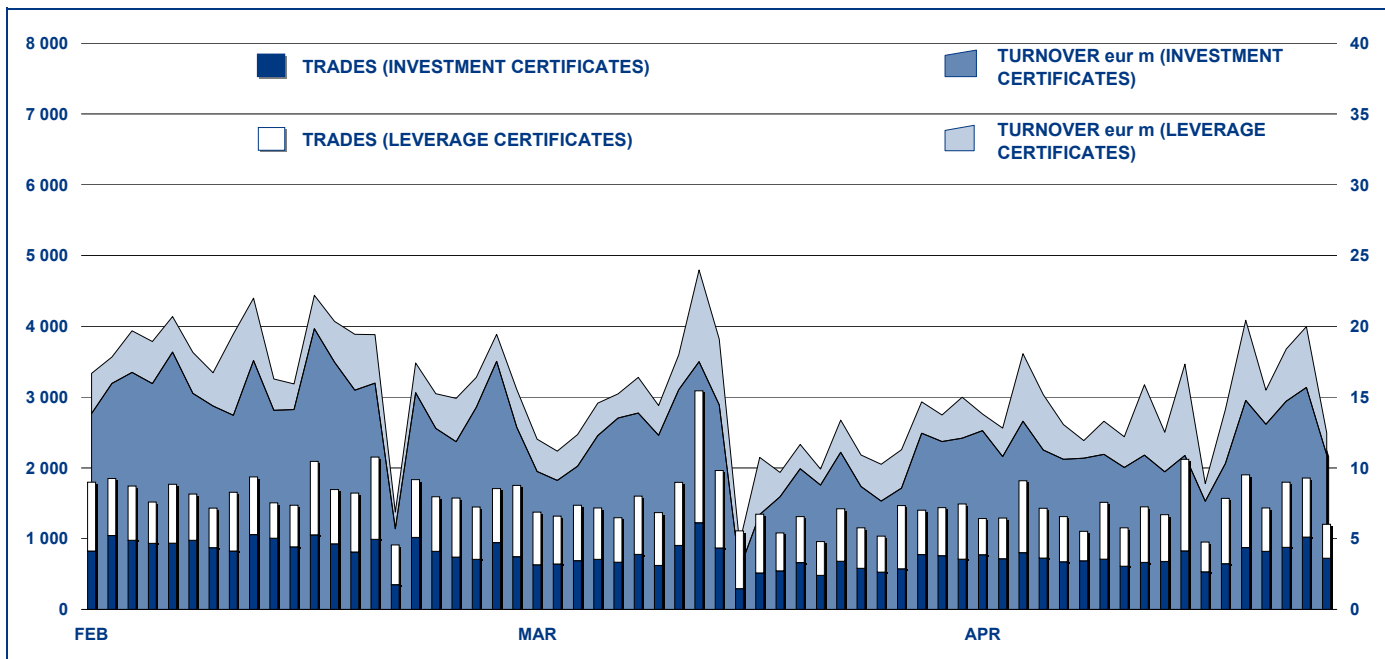
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2011

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004572043	BANCA AKROS	ESOT	4.3	EURIBOR 3M	31/03/2025	0.06	41.80%	41.80%	1
2	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.02	14.41%	56.21%	13
3	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.01	5.17%	61.38%	4
4	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.01	4.59%	65.97%	4
5	IT0004219090	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2022	0.01	4.23%	70.20%	3
6	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.01	4.08%	74.28%	7
7	IT0003805444	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2014	0.01	3.49%	77.77%	10
8	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	3.12%	80.89%	6
9	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	2.80%	83.70%	10
10	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.59%	86.29%	5

## TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		MARCH 2011		APRIL 2011		JAN-APR 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	22 805	2.6	14 907	1.7	75 560	20.64%	8.6	0.26%
250	500	13 639	4.9	8 033	2.9	45 496	12.43%	16.5	0.50%
500	1 000	15 206	10.9	9 014	6.4	52 674	14.39%	37.8	1.15%
1 000	2 000	13 765	19.4	8 439	11.9	49 232	13.45%	69.3	2.11%
2 000	3 000	6 210	15.1	3 629	8.8	21 809	5.96%	53.0	1.61%
3 000	4 000	3 473	11.9	1 965	6.7	11 960	3.27%	41.0	1.25%
4 000	5 000	2 227	9.9	1 295	5.8	7 960	2.17%	35.4	1.08%
5 000	10 000	5 849	41.5	3 109	22.0	19 637	5.37%	138.6	4.22%
10 000	15 000	3 734	46.6	3 165	40.5	13 867	3.79%	175.4	5.34%
15 000	20 000	3 583	62.7	2 260	38.8	14 804	4.04%	258.1	7.85%
20 000	25 000	2 854	63.8	1 680	37.8	10 905	2.98%	244.6	7.44%
25 000	50 000	5 168	164.6	4 818	149.7	26 426	7.22%	893.3	27.18%
50 000	75 000	1 234	79.4	1 104	72.1	6 296	1.72%	387.9	11.80%
75 000	150 000	2 754	262.5	2 082	198.2	9 130	2.49%	881.5	26.82%
150 000		17	2.9	36	6.8	251	0.07%	45.7	1.39%

## CERTIFICATES

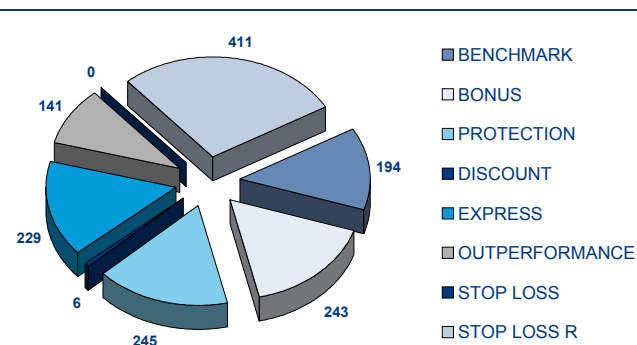


## MAIN INDICATORS

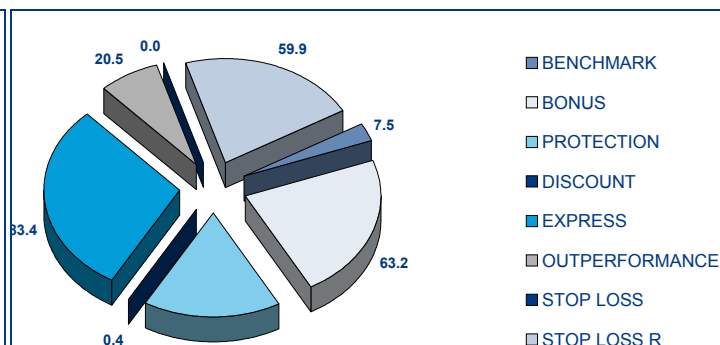
	LISTED SeDeX					TRADING					
	DEC 2010	MARCH 2011		APRIL 2011		MARCH 2011		APRIL 2011		JAN-APR 2011	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	192	181	25	170	-	5 543	16.9	4 679	13.0	19 431	60.5
DOMESTIC INDICES	32	24	1	24	-	6 320	17.9	3 592	10.6	21 770	51.2
FOREIGN SHARES	5	-	-	-	-	-	-	-	-	1	0.0
FOREIGN INDICES	115	112	13	108	-	3 448	10.4	2 410	16.7	11 816	72.1
COMMODITIES (*)	59	84	35	76	-	1 681	7.1	1 746	6.1	5 888	20.8
INTEREST RATE (**)	21	12	-	12	-	68	0.7	89	2.4	438	6.1
CROSS RATE (***)	14	11	2	10	-	911	4.1	1 369	10.8	3 965	19.5
OTHERS	-	11	-	11	-	147	0.7	93	0.4	889	7.2
<b>TOTAL</b>	<b>438</b>	<b>435</b>	<b>76</b>	<b>411</b>	<b>-</b>	<b>18 118</b>	<b>57.7</b>	<b>13 978</b>	<b>59.9</b>	<b>64 198</b>	<b>237.4</b>
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	200	218	38	237	31	4 589	79.5	4 732	71.6	18 882	325.5
DOMESTIC INDICES	111	119	10	118	5	1 581	21.3	1 421	22.7	6 967	97.3
FOREIGN SHARES	72	79	5	106	27	1 057	11.4	1 149	17.7	4 418	51.6
FOREIGN INDICES	433	444	20	442	13	6 341	112.0	4 966	85.3	24 285	418.9
COMMODITIES (*)	47	47	-	47	-	372	5.5	223	2.0	1 302	16.0
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	13	-	14	1	254	2.6	358	4.2	1 234	15.0
OTHERS	85	91	1	94	5	1 580	23.2	1 186	17.4	6 131	95.5
<b>TOTAL</b>	<b>959</b>	<b>1 011</b>	<b>74</b>	<b>1 058</b>	<b>82</b>	<b>15 774</b>	<b>255.4</b>	<b>14 035</b>	<b>220.9</b>	<b>63 219</b>	<b>1 019.8</b>
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
<b>LEVERAGE CERTIFICATES - ISSUERS</b>											
THE ROYAL BANK OF SCOTLAND N.V.	438	435	76	411	-	18 118	57.7	13 978	59.9	64 198	237.4
<b>TOTAL</b>	<b>438</b>	<b>435</b>	<b>76</b>	<b>411</b>	<b>-</b>	<b>18 118</b>	<b>57.7</b>	<b>13 978</b>	<b>59.9</b>	<b>64 198</b>	<b>237.4</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA ALETTI	138	115	3	112	4	2 040	29.0	2 802	43.9	11 770	175.1
BANCA IMI	127	128	-	129	1	2 417	40.7	2 103	37.5	9 211	144.0
BARCLAYS BANK	2	2	-	2	-	164	2.8	155	1.2	700	7.1
BNP PARIBAS	3	3	-	3	-	18	0.3	16	0.2	76	1.0
BNP PARIBAS ARBITRAGE ISSUANCE	180	227	30	246	25	4 111	58.4	3 696	51.6	15 612	232.3
CREDIT SUISSE	3	4	-	5	1	109	0.7	30	0.7	286	5.1
CREDITO EMILIANO	6	6	-	5	-	12	0.1	11	0.2	42	0.5
DEUTSCHE BANK AG	71	83	16	85	8	2 018	46.2	1 397	28.8	7 177	169.6
GOLDMAN SACHS JERSEY LIMITED	13	12	-	11	-	1	0.0	3	0.0	10	0.1
JP MORGAN STRUCTURED PRODUCTS B	10	10	-	10	-	672	4.6	617	3.7	2 777	24.2
MACQUARIE STRUCTURED PRODUCTS E	44	66	-	104	38	845	14.7	538	9.4	2 461	40.4
MERRILL LYNCH LUX	1	1	-	1	-	165	2.7	185	3.3	589	9.8
SAL OPPENHEIM	75	61	-	60	-	442	8.6	509	14.8	2 132	47.1
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	169	1.2	109	0.6	602	4.2
SOCIETE GENERALE EFFETEN	41	44	1	40	1	483	6.1	344	5.6	1 557	24.1
THE ROYAL BANK OF SCOTLAND N.V.	188	173	-	167	-	789	10.7	650	7.1	3 433	46.0
UBS AG	6	8	2	10	2	271	5.9	179	3.3	826	18.0
UNICREDIT BANK	39	56	22	56	2	1 048	22.7	691	9.2	3 958	71.2
<b>TOTAL</b>	<b>959</b>	<b>1 011</b>	<b>74</b>	<b>1 058</b>	<b>82</b>	<b>15 774</b>	<b>255.4</b>	<b>14 035</b>	<b>220.9</b>	<b>63 219</b>	<b>1 019.8</b>

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2010	MARCH 2011		APRIL 2011	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED
1 397	1 446	150	1 469	82

### TRADING

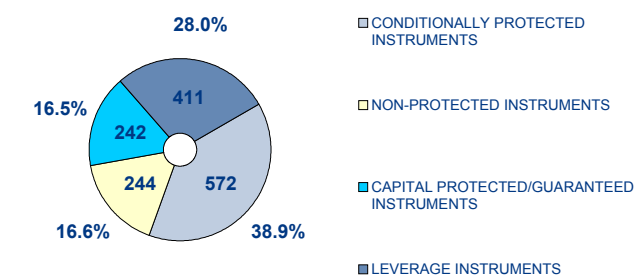
MARCH 2011		APRIL 2011		JAN-APR 2011	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
33 892	313.1	28 013	280.8	127 417	1 257.3

### CERTIFICATES - TYPOLOGY

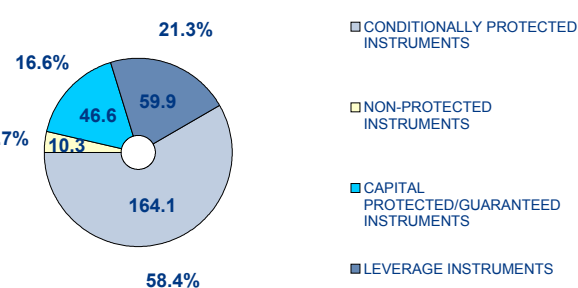
	DEC 2010	MARCH 2011	APRIL 2011	APRIL 2011	MARCH 2011	APRIL 2011	JAN-APR 2011	JAN-APR 2011
	LISTED	LISTED	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	END of MONTH	NEW LISTED	number	eur m	number	eur m
BENCHMARK (*)	188	191	194	3	1 268	21.9	862	7.5
BONUS	175	238	243	20	4 948	77.3	4 119	63.2
PROTECTION	244	243	245	11	2 982	48.6	2 737	45.9
DISCOUNT	6	6	6	-	87	1.5	23	0.4
EXPRESS	204	188	229	46	4 573	82.0	4 585	83.4
OUTPERFORMANCE	142	145	141	2	1 916	23.9	1 709	20.5
STOP LOSS	-	-	-	-	-	-	-	-
STOP LOSS R	438	435	411	-	18 118	57.7	13 978	59.9
<b>TOTAL</b>	<b>1 397</b>	<b>1 446</b>	<b>1 469</b>	<b>82</b>	<b>33 892</b>	<b>313.1</b>	<b>28 013</b>	<b>280.8</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	MARCH 2011		APRIL 2011		JAN-APR 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.4	2 583	0.4	12 178	9.56%	1.6	0.13%
250	500	0.9	1 732	0.6	8 329	6.54%	3.1	0.24%
500	1 000	2.7	2 493	1.8	12 197	9.57%	9.0	0.72%
1 000	2 000	6.5	3 394	4.8	16 058	12.60%	22.9	1.82%
2 000	3 000	7.2	2 176	5.4	10 177	7.99%	25.1	2.00%
3 000	4 000	6.8	1 619	5.6	6 900	5.42%	23.7	1.89%
4 000	5 000	8.8	1 411	6.4	6 628	5.20%	30.3	2.41%
5 000	10 000	38.7	4 569	32.6	20 171	15.83%	144.5	11.49%
10 000	15 000	29.4	2 931	34.0	11 547	9.06%	133.2	10.59%
15 000	20 000	24.5	1 284	21.7	5 738	4.50%	98.4	7.82%
20 000	25 000	23.9	1 067	23.0	4 785	3.76%	103.5	8.23%
25 000	50 000	68.2	1 728	59.2	7 787	6.11%	269.1	21.41%
50 000	75 000	40.5	587	33.2	3 035	2.38%	171.4	13.63%
75 000	150 000	37.0	389	39.4	1 660	1.30%	164.0	13.05%
150 000		17.6	50	12.7	227	0.18%	57.5	4.57%

## CERTIFICATES

### FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2011

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009885098	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	3 180.0	EURO STOXX 50	3 096.0	12/01/2021	5.6	9.32%	9.32%	453
2 NL0009829716	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 178.0	SMI	8 011.0	13/11/2020	4.3	7.14%	16.46%	32
3 NL0009866711	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.5	FUTURE EUR/USD	1.5	30/10/2020	4.0	6.76%	23.21%	488
4 NL0009860729	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.5	FUTURE EUR/USD	1.5	30/10/2020	3.0	5.04%	28.26%	361
5 NL0009862873	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	28 722.0	FTSE MIB	28 221.0	06/11/2020	2.1	3.51%	31.77%	61
6 NL0009860737	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.6	FUTURE EUR/USD	1.6	30/10/2020	1.6	2.72%	34.48%	187
7 NL0009288662	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	25 283.0	FTSE MIB	24 849.0	19/04/2019	1.4	2.28%	36.76%	242
8 NL0009060052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	23 649.0	FTSE MIB	23 247.0	14/01/2019	1.3	2.25%	39.01%	846
9 NL0009885049	THE ROYAL BANK OF SCOTLAND N.V.	BULL	19 899.0	FTSE MIB	20 321.0	12/01/2021	1.1	1.86%	40.87%	445
10 NL0009702125	THE ROYAL BANK OF SCOTLAND N.V.	BULL	5.1	FIAT	5.5	01/03/2021	1.1	1.78%	42.65%	203

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2011

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&P GSCI EXC RET	100.00%	626.6	22/09/2014	6.0	13.01%	13.01%	237
2 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P GSCI IND MET EXC R INDX	100.00%	340.5	04/12/2014	5.1	11.04%	24.05%	167
3 IT0004564651	BANCA IMI	EQUITY PROT QUANTO CAP	385.8	S&P GSCI EXC RETURN	100.00%	609.2	30/01/2015	4.5	9.72%	33.77%	177
4 IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHINA 25	100.00%	25 669.2	31/07/2014	2.7	5.99%	39.76%	77
5 DE000HV8F029	UNICREDIT BANK	EQUITY PROTECTION	1.7	INTESA SANPAOLO	100.00%	NO	16/12/2011	2.2	4.83%	44.59%	148
6 IT0004538895	BANCA IMI	EURO EQUITY PROT CAP	110.9	DAX GL ALT ENGY (PI) (EUR)	100.00%	161.2	30/10/2014	2.2	4.77%	49.36%	168
7 IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	1.8	3.83%	53.18%	141
8 IT0004522436	BANCA IMI	EURO EQUITY PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	1.1	2.32%	55.51%	48
9 NL0009446210	BNP PARIBAS ARBITRAGE ISSUANCE	DOMINO	1.0	ARCELOR MITTAL/LVMH/NESTLE	NO	NO	20/08/2013	1.0	2.13%	57.64%	44
10 DE000DB1L5Y1	DEUTSCHE BANK AG	EURO EQUITY PROT CAP	37 351.0	FTSE MIB	100.00%	52 291.0	14/01/2013	1.0	2.13%	59.77%	7

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2011

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004633936	BANCA ALETTI	BONUS	ENEL	2.0	132.00%	NO	30/09/2015	8.1	12.84%	12.84%	562
2 NL0009421486	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.3	110.00%	1.1	20/12/2011	3.9	6.22%	19.05%	208
3 IT0004573561	BANCA ALETTI	BONUS	ENEL	2.6	138.00%	NO	26/02/2014	3.4	5.44%	24.49%	294
4 IT0004562119	BANCA ALETTI	BONUS	ENI	11.0	138.00%	NO	29/01/2014	2.6	4.18%	28.68%	184
5 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	2.6	4.10%	32.78%	252
6 DE000HV779F5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	130.00%	1.6	11/05/2011	2.2	3.54%	36.32%	111
7 NL0009329002	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENEL	2.8	110.00%	4.8	31/01/2012	1.8	2.81%	39.13%	60
8 IT0006714379	SOCIETE GENERALE EFFETKEN	BONUS CAP	GENERALI	116.00%	116.00%	1.2	16/12/2011	1.6	2.47%	41.60%	88
9 DE000DB5V8Y9	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	11 900.0	112.00%	26 656.0	02/11/2011	1.5	2.40%	43.99%	55
10 NL0009421387	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.9	110.00%	1.1	20/12/2011	1.3	2.07%	46.06%	98

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2011

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST 50 VOL S-T FUTURES TR	27/04/2020	1.0	12.96%	12.96%	147
2 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.9	12.42%	25.38%	24
3 NL0009854649	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.8	10.70%	36.08%	43
4 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	0.8	9.94%	46.02%	55
5 DE000UB5W4F5	UBS AG	PERFORMANCE	RARE EARTH EO BASKET	14/04/2016	0.4	4.98%	51.00%	27
6 NL0000019735	THE ROYAL BANK OF SCOTLAND N.V.	THEME CERT	RBS WAT STK (USD) TR INDX	20/05/2011	0.3	3.57%	54.57%	21
7 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.3	3.46%	58.03%	27
8 DE000BC2K050	BARCLAYS BANK	IPATH	EUR ST 50 VOL M-T FUTURES TR	30/10/2020	0.2	2.67%	60.70%	8
9 NL0009480672	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	ARGENTO	09/06/2020	0.2	2.13%	62.83%	9
10 IT0004157480	BANCA IMI	REFLEX	FUTURE PETROLIO WTI	30/03/2012	0.1	1.88%	64.71%	16

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 2011

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SAL8CB4	SAL OPPENHEIM	EASY EXPRESS	COMMERZBANK	5.1		23/06/2011	6.0	5.80%	5.80%	121
2 IT0004653629	BANCA ALETTI	AUTOCALLABLE STEP PLUS	ENI	15.5		23/11/2015	5.3	5.07%	10.87%	273
3 DE000SAL87N4	SAL OPPENHEIM	EASY EXPRESS	NOKIA CORPORATION	5.7		23/06/2011	3.3	3.20%	14.07%	89
4 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 428.6	1 884.6	13/03/2012	3.3	3.12%	17.19%	185
5 IT0004619240	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	21 018.3		23/07/2015	2.8	2.68%	19.87%	126
6 DE000DB5V0V6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	2.7	2.61%	22.49%	72
7 NL0006189490	BNP PARIBAS ARBITRAGE ISSUANCE	TWIN&GO	FTSE MIB	28 541.0	15 697.6	10/04/2012	2.6	2.46%	24.95%	150
8 IT0004613870	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	19 297.9		23/08/2015	2.3	2.17%	27.12%	195
9 DE000DE22TF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	1.9	1.1	25/09/2013	2.2	2.15%	29.26%	106
10 DE000DB5U7Y2	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 892.4	2 024.7	30/09/2014	2.2	2.12%	31.38%	74

#### News

Among the new listings of the month, we highlight the following: the first certificate on a basket of mining companies operating in the Rare Earths sector (issuer UBS), the first certificate on the FTSE MIB Short Strategy Index (issuer UniCredit Bank) and an issue of 208 Covered Warrants on Shares and Indices by Société Générale.

This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this documents. Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIN are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under license.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© April 2011 Borsa Italiana S.p.A. All rights reserved.

#### Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: [research@borsaitaliana.it](mailto:research@borsaitaliana.it)

[www.borsaitaliana.it](http://www.borsaitaliana.it)



**Borsa Italiana**

London Stock Exchange Group