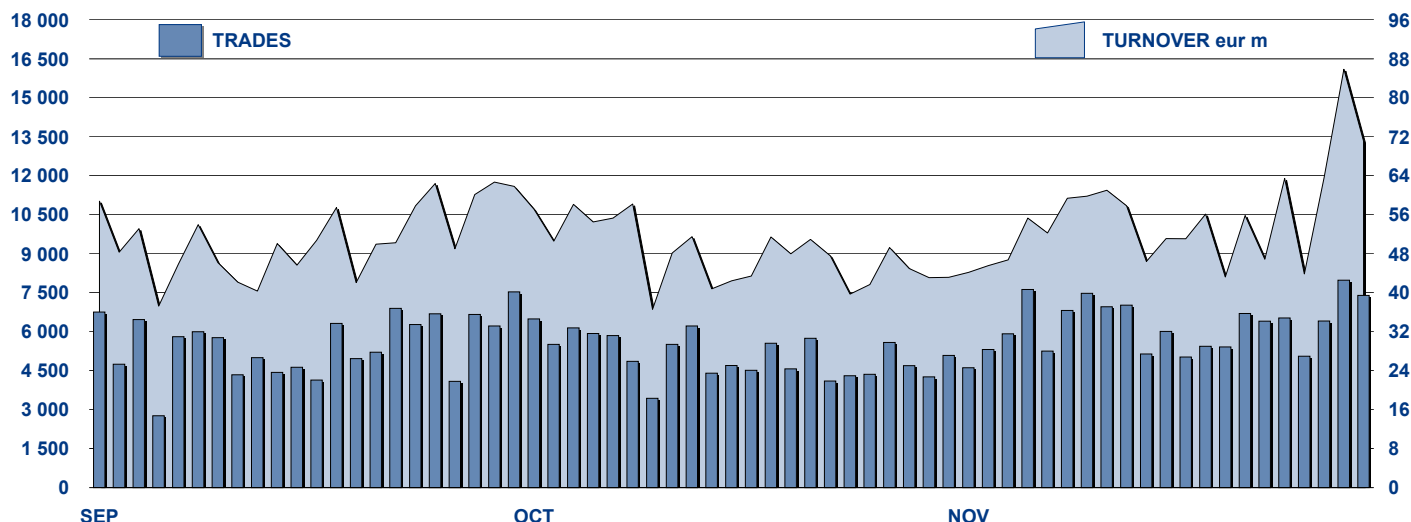


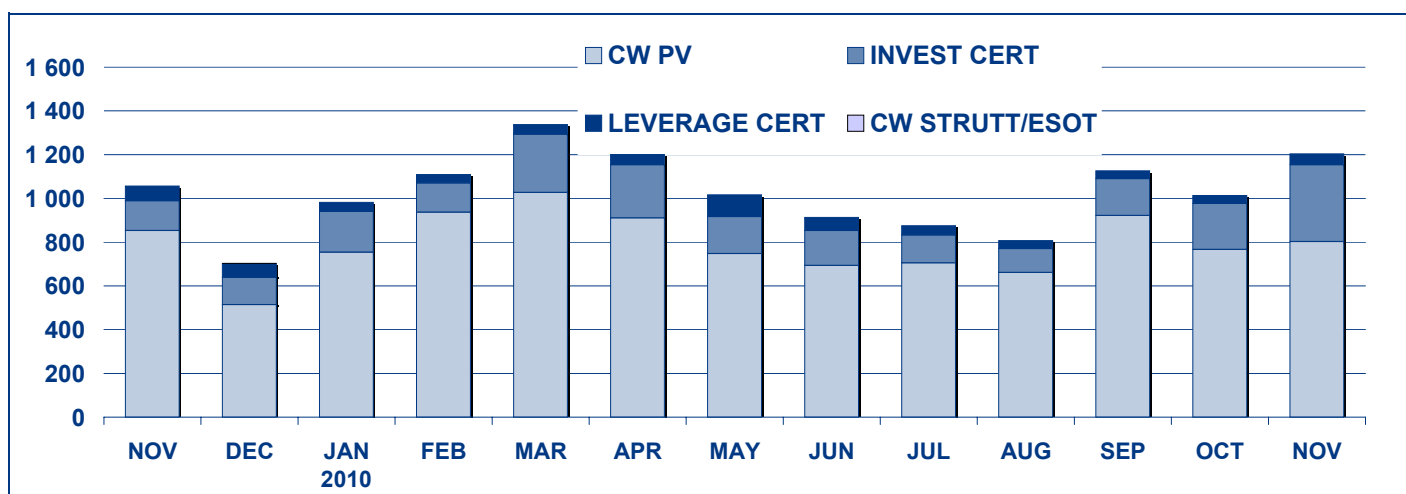
SECURITISED DERIVATIVES DAILY TURNOVER



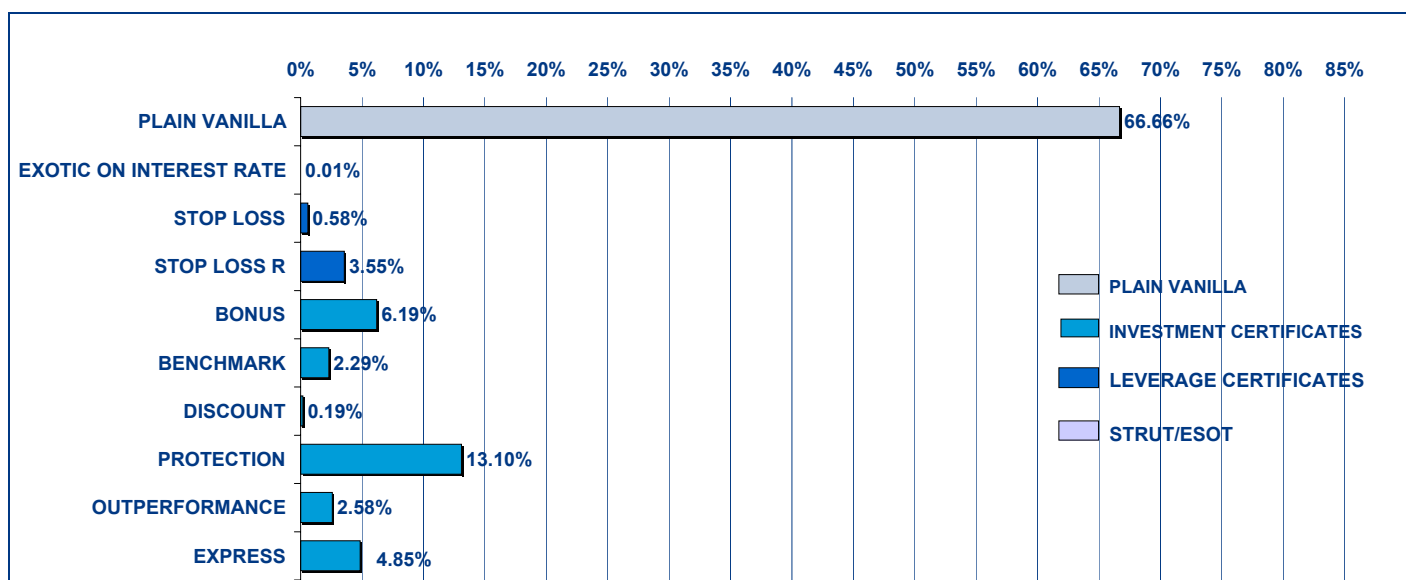
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2009	OCTOBER 2010		NOVEMBER 2010		OCTOBER 2010		NOVEMBER 2010		JAN - NOV 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	2 032	119	1 737	-	82 288	766.4	103 177	802.3	1 106 378	8 927.9
STRUCTURED/EXOTIC CW	96	104	-	104	-	320	0.1	256	0.1	3 567	1.2
LEVERAGE CERTIFICATES	399	502	50	542	67	11 729	36.9	15 538	49.8	141 421	531.0
INVESTMENT CERTIFICATES CLASS A	212	192	-	216	24	1 371	17.3	1 701	27.6	15 921	216.2
INVESTMENT CERTIFICATES CLASS B	910	868	44	854	33	11 032	192.7	14 911	323.8	114 321	1 907.4
TOTAL	3 289	3 698	213	3 453	124	106 740	1 013.4	135 583	1 203.6	1 381 608	11 583.7
UNDERLYING ASSETS											
DOMESTIC SHARES	1 287	1 362	40	1 141	12	33 583	287.5	49 673	421.2	468 448	2 696.2
DOMESTIC INDICES	620	606	-	577	3	52 034	552.3	61 570	550.5	711 557	7 280.2
FOREIGN SHARES	86	269	58	254	12	6 080	36.5	6 508	58.8	45 835	283.9
FOREIGN INDICES	741	824	53	858	56	8 889	98.4	10 118	126.0	100 164	973.7
COMMODITIES (*)	281	288	27	297	37	1 605	10.5	2 109	11.2	17 146	101.4
INTEREST RATE (**)	112	129	12	129	-	396	0.4	380	0.5	4 780	5.9
CROSS RATE (***)	103	134	14	111	1	2 956	8.3	3 613	11.2	24 505	105.7
OTHERS	59	86	9	86	3	1 197	19.4	1 612	24.1	9 173	136.6
TOTAL	3 289	3 698	213	3 453	124	106 740	1 013.4	135 583	1 203.6	1 381 608	11 583.7
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
ABAXBANK	15	13	-	13	-	8	0.1	31	1.0	202	6.9
BANCA AKROS	-	12	-	12	-	4	0.0	-	-	17	0.3
BANCA ALETTI	189	148	2	144	-	1 732	41.0	4 018	141.2	24 135	479.4
BANCA IMI	219	226	-	251	25	5 998	39.2	6 863	36.1	88 682	445.0
BANCA MONTE PASCHI SIENA	96	92	-	92	-	316	0.1	256	0.1	3 550	0.9
BARCLAYS BANK	-	-	-	1	1	-	-	70	8.2	70	8.2
BNP PARIBAS	3	3	-	3	-	12	0.1	29	0.6	224	2.7
BNP PARIBAS ARBITRAGE ISSUANCE	234	323	10	318	2	7 861	59.1	7 959	56.9	135 867	847.2
CREDIT SUISSE	-	3	3	3	-	8	0.1	2	0.0	10	0.1
CREDIT SUISSE INTERNATIONAL	2	-	-	-	-	46	0.5	-	-	558	7.2
DEUTSCHE BANK AG	96	96	7	99	5	1 913	37.6	2 428	46.7	13 749	274.4
GOLDMAN SACHS JERSEY LIMITED	47	13	-	13	-	9	0.2	4	0.1	90	1.2
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	10	-	692	9.7	705	9.2	5 098	62.6
MACQUARIE STRUCTURED PRODUCTS EU	-	21	21	43	22	7	0.1	436	11.7	443	11.7
MERRILL LYNCH LUX	1	1	-	1	-	125	1.8	111	1.6	846	12.2
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-
SAL OPPENHEIM	80	97	-	96	-	572	7.0	583	13.1	7 268	149.3
SOCIETE GENERALE	880	1 153	119	1 121	-	44 974	526.3	54 954	538.0	642 084	5 510.5
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	236	2.2	254	3.1	3 023	34.8
SOCIETE GENERALE EFFEKTEN	62	55	-	41	1	449	8.0	483	9.3	3 612	58.9
THE ROYAL BANK OF SCOTLAND N.V.	659	698	51	735	67	11 717	46.7	15 475	58.9	137 750	598.8
UBS AG	-	5	-	6	1	3	0.1	5	0.2	14	0.4
UNICREDIT	591	644	-	381	-	29 017	215.1	39 817	251.5	305 066	2 939.7
UNICREDIT BANK	85	72	-	58	-	1 041	18.7	1 100	16.1	9 225	130.6
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	25	0.4
TOTAL	3 289	3 698	213	3 453	124	106 740	1 013.4	135 583	1 203.6	1 381 608	11 583.7

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	NOVEMBER 2010			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	61 566	45.41%	45.41%	2 798
FIAT	14 157	10.44%	55.85%	644
ENI	9 131	6.73%	62.58%	415
UNICREDIT	5 767	4.25%	66.84%	262
STMICROELECTRONICS	5 062	3.73%	70.57%	230
GENERALI	4 672	3.45%	74.02%	212
EURO STOXX 50	3 499	2.58%	76.60%	159
DAX	3 222	2.38%	78.97%	146
INTESA SANPAOLO	2 918	2.15%	81.13%	133
ENEL	2 751	2.03%	83.16%	125

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

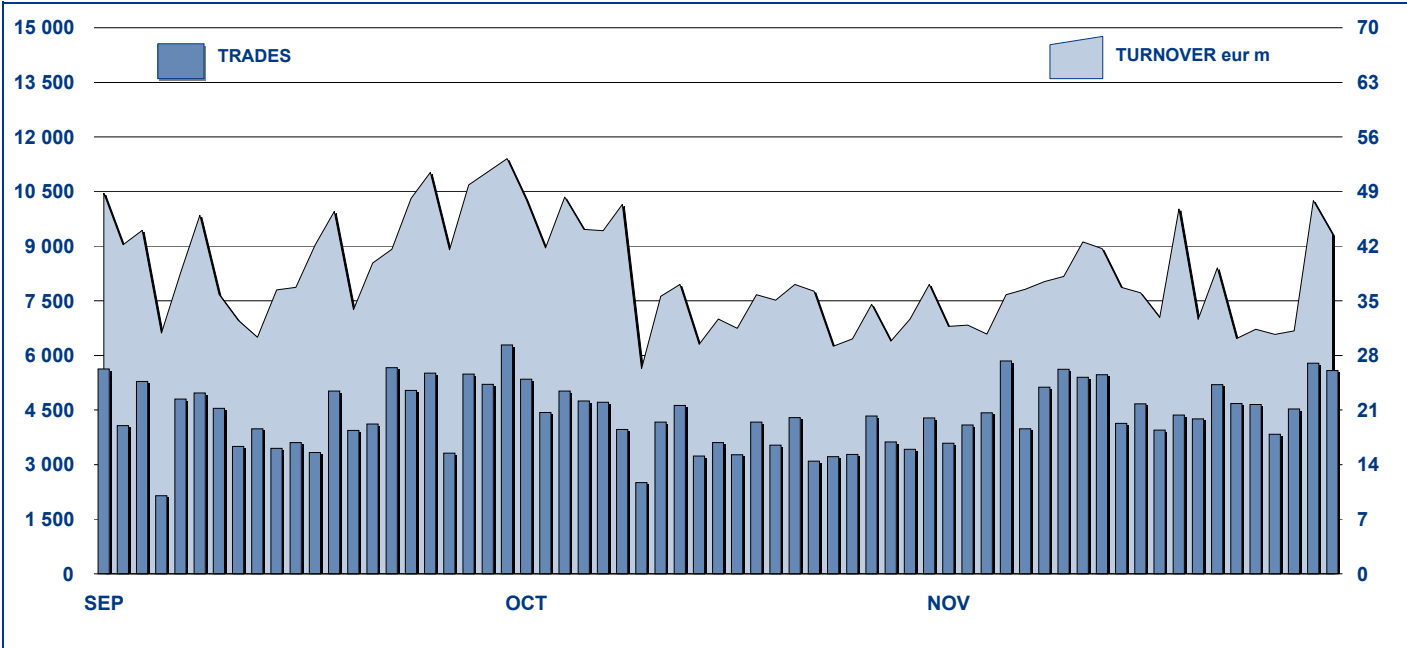
UNDERLYING ASSET	NOVEMBER 2010			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	550.50	45.74%	45.74%	25.02
ENI	198.87	16.52%	62.26%	9.04
FIAT	131.74	10.95%	73.21%	5.99
EURO STOXX 50	61.84	5.14%	78.35%	2.81
STMICROELECTRONICS	43.03	3.58%	81.92%	1.96
GENERALI	24.59	2.04%	83.96%	1.12
ENEL	17.26	1.43%	85.40%	0.78
INTESA SANPAOLO	14.85	1.23%	86.63%	0.68
DAX	14.02	1.16%	87.80%	0.64
UNICREDIT	10.59	0.88%	88.68%	0.48

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

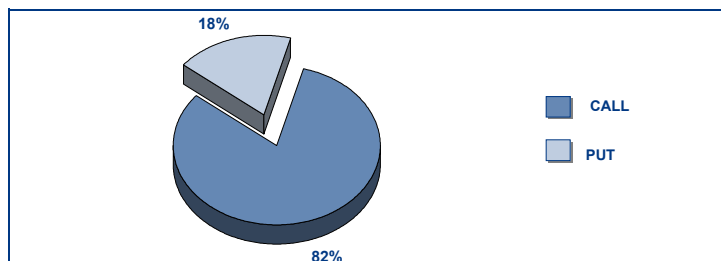
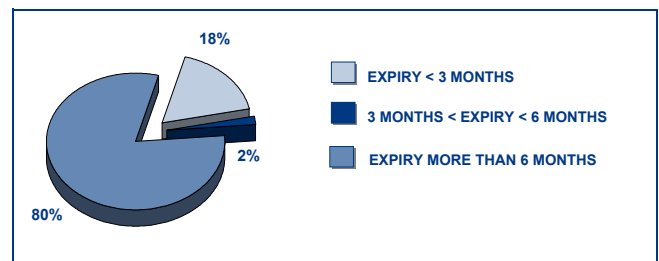
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX				TRADING					
	DEC 2009		OCTOBER 2010		OCTOBER 2010		NOVEMBER 2010		JAN-NOV 2010	
	LISTED	NEW LISTED	MONTH	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS										
DOMESTIC SHARES	803	901	-	706	28 171	210.5	40 540	236.3	392 748	1 782.6
DOMESTIC INDICES	446	419	-	394	44 993	518.9	52 533	510.4	632 846	6 847.5
FOREIGN SHARES	48	188	44	161	5 227	28.0	5 476	43.4	39 152	189.1
FOREIGN INDICES	135	222	43	222	1 157	4.1	1 212	5.7	21 451	61.3
COMMODITIES (*)	164	188	18	164	467	0.9	574	1.5	3 510	7.2
INTEREST RATE (**)	96	104	-	104	320	0.1	256	0.1	3 567	1.2
CROSS RATE (***)	76	114	14	90	2 273	3.9	2 842	4.9	16 671	40.3
OTHERS	-	-	-	-	-	-	-	-	-	-
TOTAL	1 768	2 136	119	1 841	82 608	766.5	103 433	802.4	1 109 945	8 929.1
(*) 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	-	-	17	0.3
BANCA IMI	119	113	-	113	4 001	8.6	4 871	8.6	64 110	119.6
BANCA MONTE PASCHI SIENA	96	92	-	92	316	0.1	256	0.1	3 550	0.9
BNP PARIBAS ARBITRAGE ISSUANCE	83	125	-	125	4 377	18.7	3 632	7.0	95 749	378.0
DEUTSCHE BANK AG	4	2	-	2	9	0.0	8	0.0	215	0.4
SOCIETE GENERALE	880	1 153	119.0	1 121	44 974	526.3	54 954	538.0	642 084	5 510.5
THE ROYAL BANK OF SCOTLAND N.V.	4	4	-	4	10	0.0	4	0.0	172	1.3
UNICREDIT	582	635	-	372	28 917	212.8	39 708	248.6	304 048	2 918.2
TOTAL	1 768	2 136	119.0	1 841	82 608	766.5	103 433	802.4	1 109 945	8 929.1
CALL/PUT										
CALL	1 060	1 350	74	1 153	55 546	624.9	81 055	691.3	758 061	6 504.3
PUT	612	682	45	584	26 742	141.4	22 122	111.1	348 317	2 423.6
EXPIRATION DATE										
EXPIRY < 3 MONTHS	487	812	-	549	53 891	134.3	57 354	154.2	682 854	1 615.0
3 MONTHS < EXPIRY < 6 MONTHS	523	401	-	392	5 724	15.0	17 792	80.1	153 735	521.0
EXPIRY MORE THAN 6 MONTHS	758	923	119	900	22 993	617.1	28 287	568.1	273 356	6 793.0

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

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2010 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	67.49	13.22%	13.22%	1 504
2	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	61.97	12.14%	25.36%	1 562
3	IT0004604150	UNICREDIT	CALL	42 000.0	FTSE MIB	18/12/2015	60.31	11.82%	37.18%	4 545
4	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	46.76	9.16%	46.34%	1 301
5	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	39.24	7.69%	54.02%	1 219
6	IT0004502230	UNICREDIT	PUT	14 000.0	FTSE MIB	21/12/2012	38.01	7.45%	61.47%	1 335
7	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	29.27	5.73%	67.21%	707
8	FR0010817049	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	18/12/2015	22.97	4.50%	71.70%	755
9	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	18.82	3.69%	75.39%	532
10	FR0010799205	SOCIETE GENERALE	PUT	20 000.0	FTSE MIB	17/12/2010	12.43	2.44%	77.83%	4 830

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT	20/12/2013	26.92	11.39%	11.39%	415
2	FR0010942383	SOCIETE GENERALE	CALL	20.0	ENI	20/12/2013	25.97	10.99%	22.38%	563
3	FR0010875591	SOCIETE GENERALE	CALL	14.0	FIAT	20/12/2013	20.96	8.87%	31.25%	351
4	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT	21/12/2012	17.40	7.36%	38.61%	481
5	FR0010875559	SOCIETE GENERALE	CALL	16.0	FIAT	21/12/2012	16.41	6.94%	45.55%	315
6	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	15.86	6.71%	52.26%	541
7	IT0004635956	UNICREDIT	CALL	15.0	GENERALI	04/03/2011	14.49	6.13%	58.40%	1 808
8	IT0004498991	UNICREDIT	CALL	18.0	ENI	02/12/2011	14.37	6.08%	64.48%	2 384
9	FR0010764019	SOCIETE GENERALE	CALL	12.0	FIAT	17/12/2010	13.14	5.56%	70.04%	2 210
10	FR0010799601	SOCIETE GENERALE	CALL	14.0	FIAT	17/12/2010	5.64	2.39%	72.43%	2 221

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004636517	UNICREDIT	CALL	6.0	STM	04/03/2011	40.88	73.44%	73.44%	3 613
2	IT0004535503	BANCA IMI	CALL	5 500.0	DAX	17/12/2010	1.47	2.63%	76.07%	25
3	IT0004535511	BANCA IMI	CALL	5 600.0	DAX	17/12/2010	1.18	2.11%	78.19%	21
4	IT0004602352	UNICREDIT	PUT	110.0	EUR/JPY	03/12/2010	1.07	1.93%	80.11%	258
5	FR0010920199	SOCIETE GENERALE	CALL	1 400.0	ORO	17/12/2010	0.55	0.99%	81.11%	120
6	IT0004636558	UNICREDIT	CALL	6.5	STM	04/03/2011	0.53	0.95%	82.06%	137
7	IT0004612963	BANCA IMI	CALL	6 000.0	DAX	17/12/2010	0.45	0.81%	82.87%	16
8	IT0004579469	UNICREDIT	CALL	6.0	STM	03/12/2010	0.44	0.79%	83.65%	162
9	IT0004602402	UNICREDIT	PUT	1.4	EUR/USD	03/12/2010	0.37	0.67%	84.32%	277
10	FR0010874651	SOCIETE GENERALE	CALL	7 200.0	DAX	16/12/2011	0.33	0.59%	84.91%	33

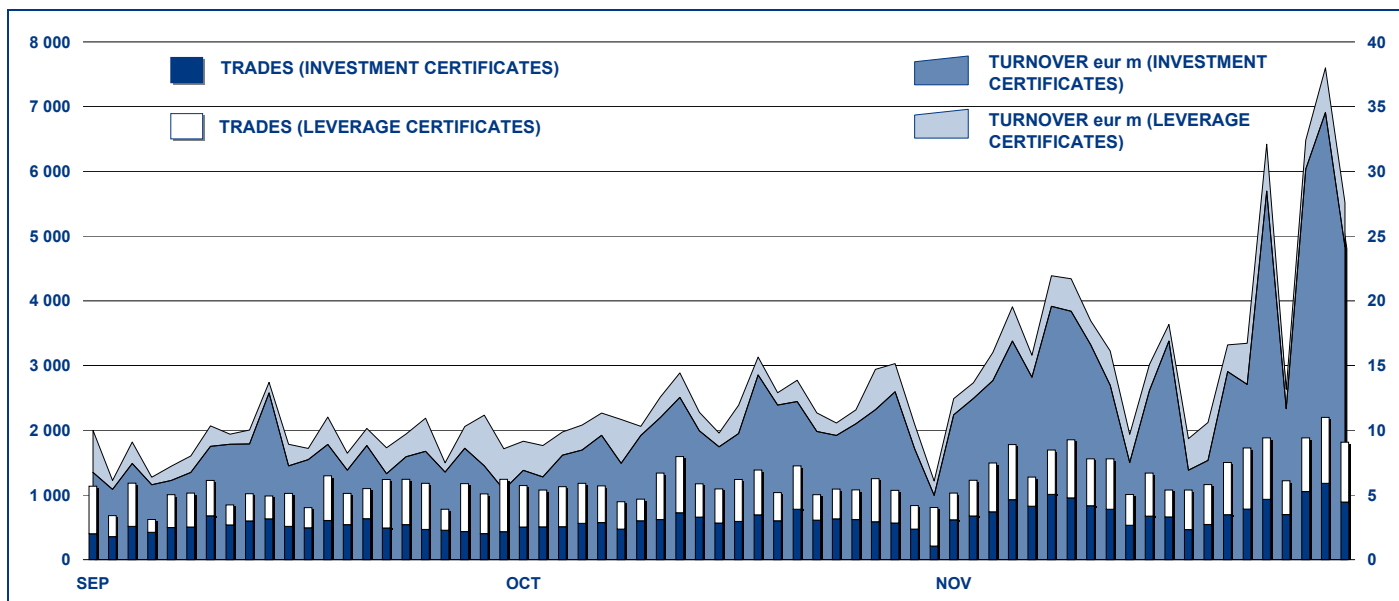
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN NOVEMBER 2010

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004081706	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2021	0.01	20.21%	20.21%	9
2	IT0003921258	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2020	0.01	12.60%	32.81%	11
3	IT0003805477	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	31/03/2017	0.01	10.12%	42.93%	11
4	IT0003942692	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	31/03/2019	0.00	7.00%	49.93%	3
5	IT0003957278	BANCA MONTE PASCHI SIENA	EXOT	5.0	EURIBOR 3M	31/03/2019	0.00	5.23%	55.16%	4
6	IT0003942817	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	30/09/2017	0.00	4.41%	59.56%	1
7	IT0003921241	BANCA MONTE PASCHI SIENA	EXOT	4.0	EURIBOR 3M	30/09/2019	0.00	3.63%	63.19%	10
8	IT0003957427	BANCA MONTE PASCHI SIENA	EXOT	5.0	EURIBOR 3M	30/09/2020	0.00	3.07%	66.26%	4
9	IT0004153786	BANCA MONTE PASCHI SIENA	EXOT	3.0	EURIBOR 3M	30/09/2021	0.00	2.50%	68.76%	1
10	IT0003957286	BANCA MONTE PASCHI SIENA	EXOT	5.0	EURIBOR 3M	31/03/2020	0.00	2.48%	71.24%	4

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	OCTOBER 2010		NOVEMBER 2010		JAN-NOV 2010				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	16 986	1.9	23 294	2.5	238 543	21.49%	27.0	0.30%
250	500	9 473	3.4	11 718	4.2	137 953	12.43%	50.1	0.56%
500	1 000	11 473	8.2	13 688	9.8	156 766	14.12%	112.4	1.26%
1 000	2 000	10 845	15.3	12 965	18.3	147 476	13.29%	208.6	2.34%
2 000	3 000	5 080	12.4	6 340	15.5	74 171	6.68%	180.8	2.03%
3 000	4 000	3 054	10.5	3 860	13.2	47 251	4.26%	163.0	1.83%
4 000	5 000	2 055	9.2	2 623	11.7	33 008	2.97%	147.2	1.65%
5 000	10 000	5 685	41.5	8 363	61.3	80 899	7.29%	571.0	6.39%
10 000	15 000	2 690	32.1	4 571	55.9	32 338	2.91%	392.2	4.39%
15 000	20 000	2 614	46.7	4 004	67.3	21 188	1.91%	367.1	4.11%
20 000	25 000	1 749	38.7	1 696	38.2	19 245	1.73%	431.5	4.83%
25 000	50 000	7 584	286.5	6 652	237.5	75 934	6.84%	2 827.2	31.66%
50 000	75 000	1 853	116.1	2 609	155.4	26 696	2.41%	1 602.7	17.95%
75 000	150 000	1 435	138.2	952	93.8	17 913	1.61%	1 745.4	19.55%
150 000		32	5.9	98	17.6	564	0.05%	102.8	1.15%

CERTIFICATES

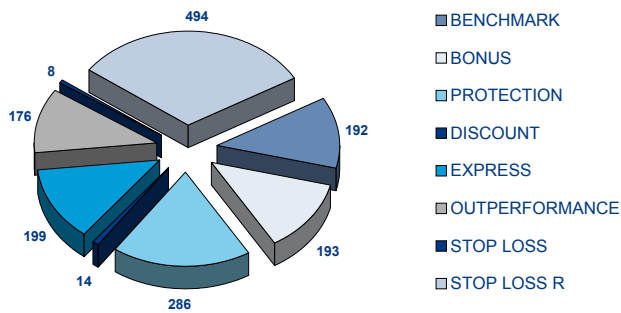


MAIN INDICATORS

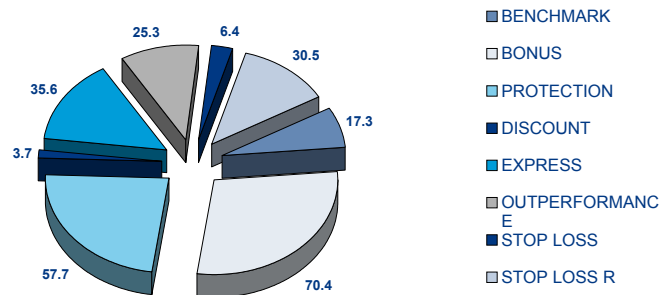
	LISTED SeDeX					TRADING						
	DEC 2009		OCTOBER 2010		NOVEMBER 2010		OCTOBER 2010		NOVEMBER 2010		JAN-NOV 2010	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	134	210	29	191	-	2 106	7.0	3 222	9.9	29 428	88.2	
DOMESTIC INDICES	41	58	-	59	2	5 619	14.1	7 418	21.6	66 008	264.4	
FOREIGN SHARES	7	7	-	7	-	8	0.1	3	0.0	127	0.7	
FOREIGN INDICES	116	140	-	164	28	2 708	8.3	3 143	10.0	30 577	103.9	
COMMODITIES (*)	69	52	9	86	37	599	4.5	939	4.1	7 905	42.8	
INTEREST RATE (**)	16	25	12	25	-	76	0.4	124	0.4	1 213	4.7	
CROSS RATE (***)	16	10	-	10	-	613	2.5	689	3.7	6 163	26.3	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	399	502	50	542	67	11 729	36.9	15 538	49.8	141 421	531.0	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	347	251	11	244	12	3 306	70.0	5 911	175.0	46 214	824.9	
DOMESTIC INDICES	133	129	-	124	1	1 422	19.2	1 619	18.5	12 703	168.3	
FOREIGN SHARES	34	74	14	86	12	845	8.3	1 029	15.4	6 614	94.7	
FOREIGN INDICES	490	462	10	472	28	5 024	86.0	5 763	110.2	48 136	808.5	
COMMODITIES (*)	48	48	-	47	-	539	5.2	596	5.7	5 731	51.4	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	10	-	11	1	70	1.9	82	2.5	1 671	39.2	
OTHERS	59	86	9	86	3	1 197	19.4	1 612	24.1	9 173	136.6	
TOTAL	1 122	1 060	44	1 070	57	12 403	210.0	16 612	351.4	130 242	2 123.6	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	-	8	-	8	-	977	6.4	1 195	7.0	15 548	133.0	
THE ROYAL BANK OF SCOTLAND N.V.	399	494	50	534	67	10 752	30.5	14 343	42.8	125 873	398.0	
TOTAL	399	502	50	542	67	11 729	36.9	15 538	49.8	141 421	531.0	
INVESTMENT CERTIFICATES - ISSUERS												
ABAXBANK	15	13	-	13	-	8	0.1	31	1.0	202	6.9	
BANCA ALETTI	189	148	2	144	-	1 732	41.0	4 018	141.2	24 135	479.4	
BANCA IMI	100	113	-	138	25	1 997	30.6	1 992	27.4	24 572	325.4	
BARCLAYS BANK	-	-	-	1	1	-	-	70	8.2	-	-	
BNP PARIBAS	3	3	-	3	-	12	0.1	29	0.6	224	2.7	
BNP PARIBAS ARBITRAGE ISSUANCE	151	190	10	185	2	2 507	33.9	3 132	42.9	24 570	336.3	
CREDIT SUISSE	-	3	3	3	-	8	0.1	2	0.0	2	0.0	
CREDIT SUISSE INTERNATIONAL	2	-	-	-	-	46	0.5	-	-	558	7.2	
DEUTSCHE BANK AG	92	94	7	97	5	1 904	37.6	2 420	46.7	13 534	274.0	
GOLDMAN SACHS JERSEY LIMITED	47	13	-	13	-	9	0.2	4	0.1	90	1.2	
JP MORGAN STRUCTURED PRODUCTS B.V	11	11	-	10	-	692	9.7	705	9.2	5 098	62.6	
MACQUARIE STRUCTURED PRODUCTS EU	-	21	21	43	22	7	0.1	436	11.7	436	11.7	
MERRILL LYNCH LUX	1	1	-	1	-	125	1.8	111	1.6	846	12.2	
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	80	97	-	96	-	572	7.0	583	13.1	7 268	149.3	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	236	2.2	254	3.1	3 023	34.8	
SOCIETE GENERALE EFFEKTEN	62	55	-	41	1	449	8.0	483	9.3	3 612	58.9	
THE ROYAL BANK OF SCOTLAND N.V.	256	200	1	197	-	955	16.1	1 128	16.1	11 705	199.5	
UBS AG	-	5	-	6	1	3	0.1	5	0.2	14	0.4	
UNICREDIT	9	9	-	9	-	100	2.3	109	2.8	1 018	21.6	
UNICREDIT BANK	85	72	-	58	-	1 041	18.7	1 100	16.1	9 225	130.6	
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	25	0.4	
TOTAL	1 122	1 060	44	1 070	57	12 403	210.0	16 612	351.4	130 157	2 115.3	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

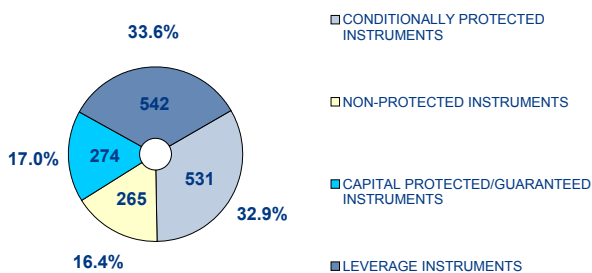
DEC 2009		OCTOBER 2010		NOVEMBER 2010		OCTOBER 2010		NOVEMBER 2010		JAN-NOV 2010	
LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	END OF MONTH	number	eur m	number	eur m	number	eur m

CERTIFICATES - TYPOLOGY

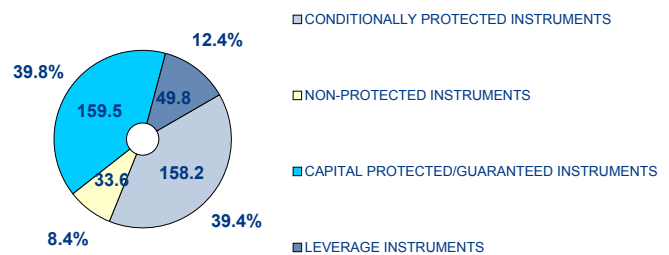
BENCHMARK (*)	212	192	-	216	24	1 371	17.3	1 701	27.6	15 921	216.2
BONUS	209	193	5	190	4	3 919	70.4	4 514	74.5	39 337	631.9
PROTECTION	350	286	5	282	2	2 748	57.7	4 862	157.6	35 144	666.9
DISCOUNT	14	14	-	6	1	120	3.7	158	2.3	603	12.6
EXPRESS	108	199	34	215	24	2 397	35.6	3 329	58.4	21 283	347.2
OUTPERFORMANCE	229	176	-	161	2	1 848	25.3	2 048	31.0	17 954	248.7
STOP LOSS	-	8	-	8	-	977	6.4	1 195	7.0	15 548	133.0
STOP LOSS R	399	494	50	534	67	10 752	30.5	14 343	42.8	125 873	398.0
TOTAL	1 521	1 562	94	1 612	124	24 132	246.9	32 150	401.2	271 663	2 654.6

(*) 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 2010		NOVEMBER 2010		JAN-NOV 2010			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	2 253	0.3	3 930	0.5	28 642	10.54%	3.6	0.13%
250	500	1 767	0.6	2 519	0.9	20 697	7.62%	7.7	0.29%
500	1 000	2 405	1.8	2 927	2.1	27 702	10.20%	20.4	0.77%
1 000	2 000	3 059	4.4	3 784	5.4	33 668	12.39%	48.5	1.83%
2 000	3 000	1 952	4.8	2 344	5.8	21 661	7.97%	53.6	2.02%
3 000	4 000	1 180	4.1	1 612	5.5	14 192	5.22%	48.9	1.84%
4 000	5 000	1 343	6.2	1 694	7.8	15 982	5.88%	73.3	2.76%
5 000	10 000	3 641	26.3	4 683	33.7	42 517	15.65%	309.6	11.66%
10 000	15 000	2 192	25.8	2 297	26.8	23 133	8.52%	273.4	10.30%
15 000	20 000	1 028	18.1	1 398	24.8	11 471	4.22%	201.8	7.60%
20 000	25 000	804	17.9	894	19.5	7 639	2.81%	168.6	6.35%
25 000	50 000	1 494	52.7	1 582	56.9	13 647	5.02%	480.2	18.09%
50 000	75 000	439	25.4	633	36.1	4 237	1.56%	240.4	9.06%
75 000	150 000	540	50.3	1 792	148.5	5 962	2.19%	543.5	20.47%
150 000		35	8.2	61	26.8	513	0.19%	181.0	6.82%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0006324956	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	29 035.0	FTSE MIB	28 566.0	16/12/2010	3.9	7.76%	7.76%	10
2 NL0009421312	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	23 000.0	FTSE MIB	23 000.0	17/12/2010	2.6	5.19%	12.96%	548
3 NL0009542471	THE ROYAL BANK OF SCOTLAND N.V.	BULL	5 733.0	DAX	5 842.0	14/08/2020	2.5	5.06%	18.02%	720
4 NL0009542521	THE ROYAL BANK OF SCOTLAND N.V.	BULL	19 060.0	FTSE MIB	19 497.0	14/08/2020	2.4	4.83%	22.85%	1 662
5 NL0009008879	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.2	FUT SU EUR/USD	1.2	14/01/2011	1.9	3.78%	26.63%	243
6 NL0009421270	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	17 000.0	FTSE MIB	17 000.0	17/12/2010	1.7	3.33%	29.96%	449
7 NL0009598325	THE ROYAL BANK OF SCOTLAND N.V.	BULL	9.5	FIAT	10.2	30/09/2020	1.4	2.72%	32.68%	160
8 NL0009006733	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1 732.0	EURO STOXX 50	1 784.0	14/01/2011	1.0	2.08%	34.76%	174
9 NL0009421288	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	16 000.0	FTSE MIB	16 000.0	17/12/2010	1.0	1.98%	36.75%	52
10 NL0009006782	THE ROYAL BANK OF SCOTLAND N.V.	BULL	3 855.0	DAX	3 928.0	14/01/2011	1.0	1.97%	38.72%	21

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN NOVEMBER 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	117.1	74.31%	74.31%	2 195
2 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&P GSCI EXC RET	100.00%	626.6	22/09/2014	6.5	4.09%	78.41%	228
3 IT0004572407	BANCA ALETTI	BORSA PROTETTA	2.9	ENEL	100.00%	NO	19/01/2011	4.9	3.10%	81.50%	260
4 IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP	17 416.8	FTSE/XINHUA CHI 25	100.00%	25 669.2	31/07/2014	4.4	2.79%	84.29%	152
5 IT0004522436	BANCA IMI	EQUITY PROT QUANTO CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	1.2	0.76%	85.05%	55
6 IT0004496052	BANCA IMI	EQUITY PROT QUANTO	0.9	EUR/GBP	NO	NO	15/06/2012	1.1	0.69%	85.74%	42
7 IT0004587819	BANCA IMI	EQUITY PROT QUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.8	0.52%	86.26%	44
8 NL0006298879	BNP PARIBAS ARBITRAGE ISSUANCE	EQUITY PROT CAP	3.9	ENEL	100.00%	1.5	19/12/2012	0.8	0.51%	86.76%	81
9 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P GSCI I M E R INDEX	100.00%	340.5	04/12/2014	0.8	0.50%	87.26%	27
10 NL0006298861	BNP PARIBAS ARBITRAGE ISSUANCE	EQUITY PROT CAP	16.6	ENI	100.00%	1.4	19/12/2012	0.7	0.47%	87.74%	69

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000HV779F5	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	1.5	130.00%	1.6	11/05/2011	5.9	7.93%	7.93%	351
2 DE000SG5YDS6	SOCIETE GENERALE EFFEKTEN	BONUS CAP	ENI	11.4	130.00%	29.7	14/04/2011	5.4	7.31%	15.24%	202
3 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	4.9	6.60%	21.84%	394
4 DE000MQCJ27	MACQUARIE STRUCTURED PRODUCTS E	BONUS CAP	EURO STOXX 50	1 807.0	100.00%	4 396.5	01/07/2015	4.5	6.09%	27.93%	105
5 DE000DB5V6Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 450.0	112.00%	3 248.0	02/11/2011	2.7	3.66%	31.59%	163
6 NL0009097849	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.4	120.00%	3.5	29/04/2011	2.7	3.58%	35.17%	167
7 DE000DE3EDD4	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 366.5	125.00%	3 826.1	13/10/2014	2.6	3.49%	38.66%	112
8 DE000HV779E8	UNICREDIT BANK	BONUS CAP	GENERALI	10.1	120.00%	1.4	11/05/2011	2.5	3.38%	42.04%	123
9 XS0274554921	SOCIETE GENERALE ACCEPTANCE N.V.	BONUS CAP	S&P/BRIC 40	1 234.8	128.00%	2.0	29/12/2011	2.4	3.25%	45.30%	161
10 DE000DB5V8Y9	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	11 900.0	112.00%	26 658.0	02/11/2011	2.1	2.86%	48.16%	167

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000BC2KZY6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL S-T FUT	27/04/2020	8.2	29.79%	29.79%	70
2 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	1.6	5.73%	35.52%	91
3 NL0006295453	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	EURO STOXX 50	16/12/2011	1.5	5.57%	41.09%	23
4 NL0000707933	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	VALUTA TRY INDEX	16/12/2010	1.1	3.98%	45.07%	13
5 IT0004126808	UNICREDIT	BENCHMARK	EURO STOXX 50	17/12/2010	0.8	2.83%	47.90%	57
6 IT0004157464	BANCA IMI	REFLEX	FUTURE SU SOIA	30/03/2012	0.8	2.73%	50.63%	11
7 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.8	2.73%	53.36%	71
8 IT0004126840	UNICREDIT	BENCHMARK	FTSE MIB	17/12/2010	0.7	2.63%	55.99%	19
9 NL0006295503	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	S&P 500	16/12/2011	0.7	2.59%	58.58%	6
10 IT0004126857	UNICREDIT	BENCHMARK	S&P 500	17/12/2010	0.7	2.43%	61.00%	6

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB5U8Y0	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 896.9	1 448.5	25/11/2014	4.9	5.33%	5.33%	248
2 XS0300622486	JP MORGAN STRUCTURED PRODUCTS B	COMMODITY DAILY WIN	JP IND MET BASKET 2	100.0	80.0	22/06/2012	3.2	3.47%	8.79%	203
3 DE000DB461Z6	DEUTSCHE BANK AG	EURO TWIN WIN	EURO STOXX 50	3 462.4	1 731.2	05/06/2011	2.9	3.19%	11.98%	208
4 DE000DB1Z7G8	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 776.8	1 388.4	02/02/2015	2.7	2.90%	14.88%	97
5 XS0294584056	JP MORGAN STRUCTURED PRODUCTS B	COMMODITY DAILY WIN	JP IND MET BASKET 1	100.0	85.0	15/05/2012	2.6	2.87%	17.75%	171
6 NL0009291400	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN AUTOCALLABLE	EURO STOXX 50	-	1 641.0	24/02/2015	2.5	2.78%	20.53%	80
7 DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	2.1	2.34%	22.88%	67
8 DE000DB4N0C4	DEUTSCHE BANK AG	TRIS	H. S. CHI EUR/KOSPI 200	-	-	03/03/2014	2.0	2.22%	25.09%	129
9 DE000SAL5FN4	SAL OPPENHEIM	EASY EXPRESS	SOCIETE GENERALE	39.2	-	23/12/2010	2.0	2.20%	27.29%	56
10 DE000SAL5BL7	SAL OPPENHEIM	PROTECT CASH COLLECT	EURO STOXX 50	4 542.6	2 725.5	13/07/2012	2.0	2.15%	29.45%	18

News

In November RBS listed 73 Certificates, of which 62 are Mini Futures Certificates and 11 Valuta Plus.

Banca IMI launched 58 Covered Warrants and Société Générale 54.

Barclays listed its second iPath certificate linked to a volatility index.

Markets Analysis

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