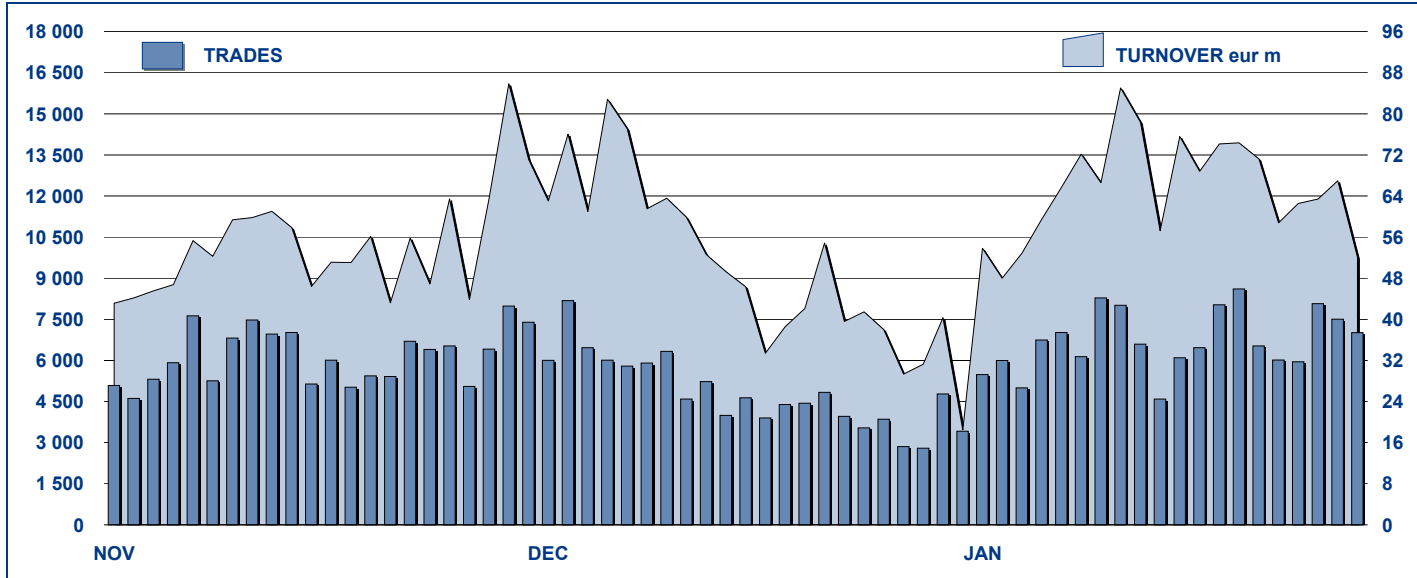


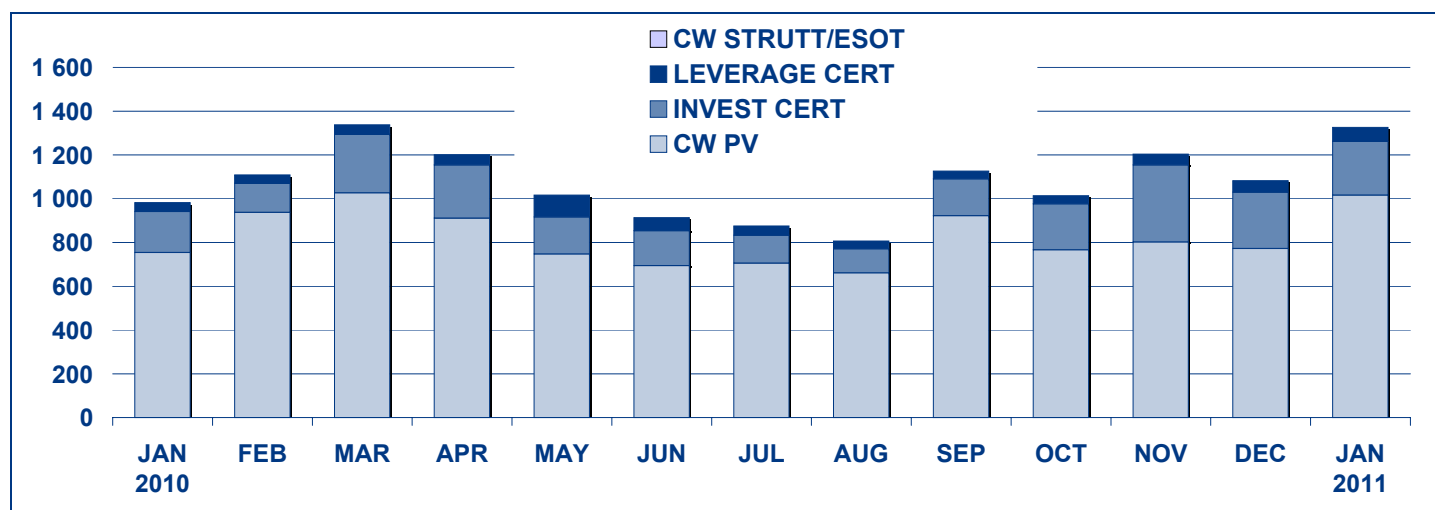
SECURITISED DERIVATIVES DAILY TURNOVER



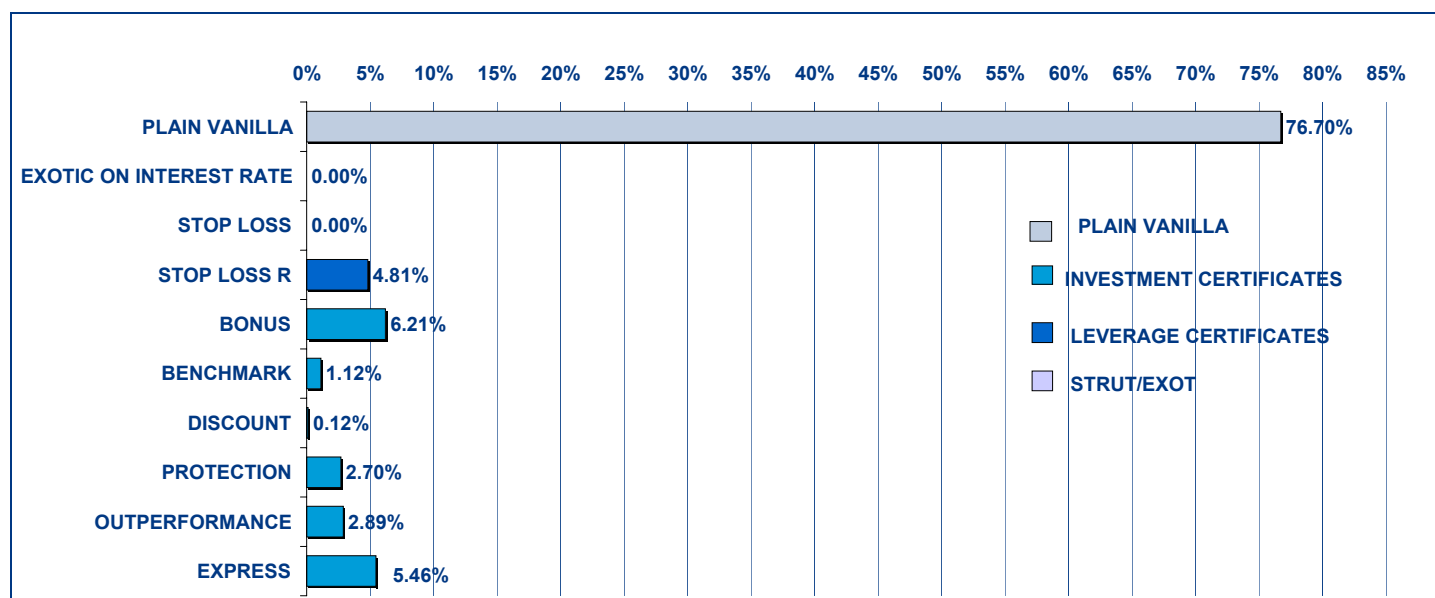
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2009		DECEMBER 2010		JANUARY 2011		NOVEMBER 2010		DECEMBER 2010		JANUARY 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	1 672	1 846	602	1 903	81	103 177	802.3	79 185	771.9	105 107	1 016.8	
STRUCTURED/EXOTIC CW	96	100	-	100	-	256	0.1	237	0.2	126	0.1	
LEVERAGE CERTIFICATES	399	438	67	345	40	15 538	49.8	11 111	52.3	16 634	63.7	
INVESTMENT CERTIFICATES CLASS A	212	188	12	188	-	1 701	27.6	1 380	27.0	1 497	14.8	
INVESTMENT CERTIFICATES CLASS B	910	771	9	804	53	14 911	323.8	10 585	230.7	14 203	230.2	
TOTAL	3 289	3 343	690	3 340	174	135 583	1 203.6	102 498	1 082.1	137 567	1 325.6	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 287	1 251	406	1 204	131	49 673	421.2	37 417	377.5	39 119	277.7	
DOMESTIC INDICES	620	583	108	548	3	61 570	550.5	47 276	515.4	56 663	498.3	
FOREIGN SHARES	86	207	37	212	16	6 508	58.8	5 545	65.5	6 535	72.6	
FOREIGN INDICES	741	734	86	729	22	10 118	126.0	6 941	86.8	12 269	172.7	
COMMODITIES (*)	281	259	27	237	-	2 109	11.2	1 655	8.3	1 975	10.9	
INTEREST RATE (**)	112	121	-	112	-	380	0.5	388	0.9	249	1.8	
CROSS RATE (***)	103	103	25	100	2	3 613	11.2	2 175	9.1	2 906	10.0	
OTHERS	59	85	1	198	-	1 612	24.1	1 101	18.6	17 851	281.6	
TOTAL	3 289	3 343	690	3 340	174	135 583	1 203.6	102 498	1 082.1	137 567	1 325.6	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
ISSUERS												
ABAXBANK	15	6	-	6	-	31	1.0	4	0.3	8	0.1	
BANCA AKROS	-	12	-	12	-	-	-	3	0.0	2	0.0	
BANCA ALETTI	189	138	5	127	2	4 018	141.2	3 440	109.5	3 157	42.5	
BANCA IMI	219	242	58	244	2	6 863	36.1	5 116	18.7	8 199	39.0	
BANCA MONTE PASCHI SIENA	96	88	-	88	-	256	0.1	234	0.2	124	0.1	
BARCLAYS BANK	-	2	1	2	-	70	8.2	137	11.4	239	2.3	
BNP PARIBAS	3	3	-	3	-	29	0.6	13	0.1	21	0.2	
BNP PARIBAS ARBITRAGE ISSUANCE	234	215	-	239	26	7 959	56.9	3 573	36.0	4 336	53.9	
CREDIT SUISSE	-	3	-	4	1	2	0.0	3	0.1	58	1.1	
CREDIT SUISSE INTERNATIONAL	2	-	-	-	-	-	-	-	-	-	-	
DEUTSCHE BANK AG	96	73	1	72	-	2 428	46.7	1 487	33.0	1 783	42.3	
GOLDMAN SACHS JERSEY LIMITED	47	13	-	12	-	4	0.1	19	0.3	2	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	11	10	-	10	-	705	9.2	473	5.7	738	10.3	
MACQUARIE STRUCTURED PRODUCTS EU	-	44	1	63	19	436	11.7	222	4.0	307	4.7	
MERRILL LYNCH LUX	1	1	-	1	-	111	1.6	82	1.1	129	1.8	
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	80	75	-	75	-	583	13.1	391	6.2	545	10.9	
SOCIETE GENERALE	880	952	117	1 019	81	54 954	538.0	47 733	504.2	56 055	515.6	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	254	3.1	213	1.8	169	1.4	
SOCIETE GENERALE EFFETEN	62	41	-	44	3	483	9.3	270	4.7	402	7.2	
THE ROYAL BANK OF SCOTLAND N.V.	659	626	78	530	40	15 475	58.9	11 960	70.4	17 770	80.6	
UBS AG	-	6	2	6	-	5	0.2	6	0.2	152	3.6	
UNICREDIT	591	742	427	732	-	39 817	251.5	26 221	261.8	42 104	489.3	
UNICREDIT BANK	85	39	-	39	-	1 100	16.1	898	12.5	1 267	18.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	-	-	
TOTAL	3 289	3 343	690	3 340	174	135 583	1 203.6	102 498	1 082.1	137 567	1 325.6	

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JANUARY 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	56 650	41.18%	41.18%	2 698
FIAT + FIAT INDUSTRIAL	16 316	11.86%	53.04%	777
ENI	6 855	4.98%	58.02%	326
EURO STOXX 50	6 319	4.59%	62.62%	301
UNICREDIT	6 276	4.56%	67.18%	299
STMICROELECTRONICS	5 727	4.16%	71.34%	273
GENERALI	4 812	3.50%	74.84%	229
INTESA SANPAOLO	3 777	2.75%	77.59%	180
DAX	2 312	1.68%	79.27%	110
ENEL	2 078	1.51%	80.78%	99

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

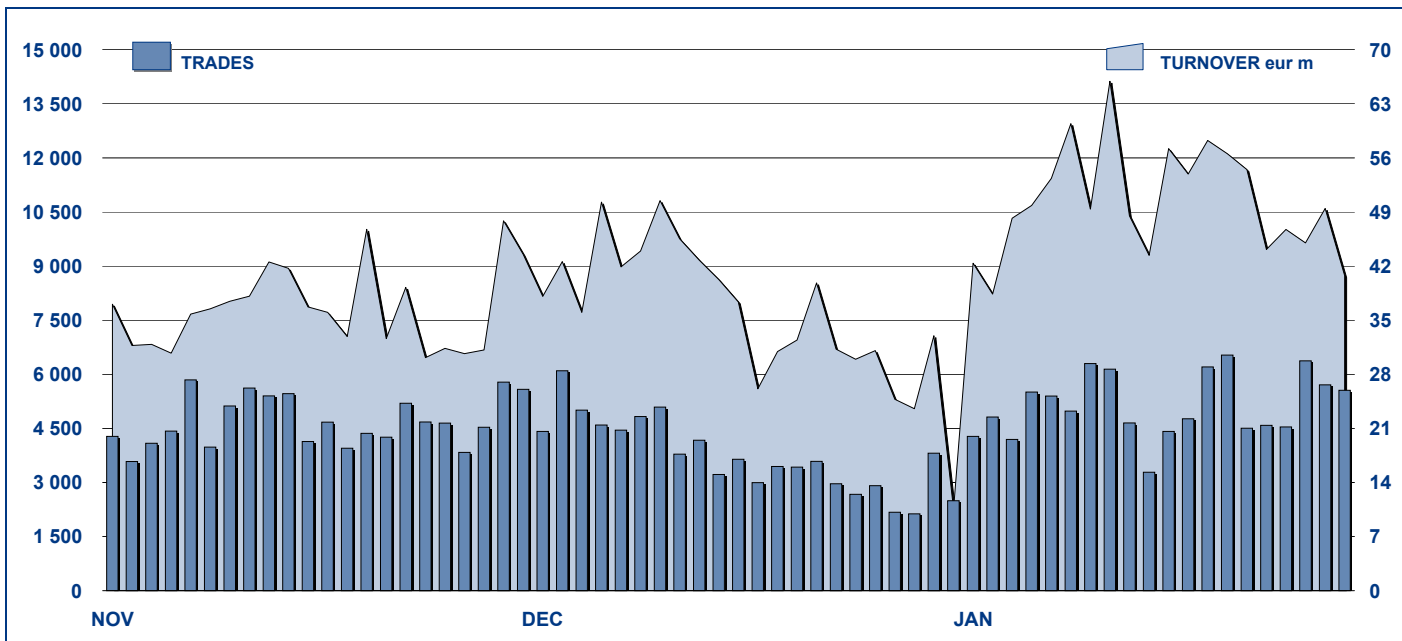
UNDERLYING ASSET	JANUARY 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	498.28	37.59%	37.59%	23.73
FIAT + FIAT INDUSTRIAL	258.22	19.48%	57.07%	12.30
ENI	133.48	10.07%	67.14%	6.36
EURO STOXX 50	126.30	9.53%	76.67%	6.01
STMICROELECTRONICS	63.77	4.81%	81.48%	3.04
GENERALI	51.44	3.88%	85.36%	2.45
INTESA SANPAOLO	23.20	1.75%	87.11%	1.10
ENEL	16.99	1.28%	88.39%	0.81
UNICREDIT	14.44	1.09%	89.48%	0.69
DAX	9.38	0.71%	90.19%	0.45

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

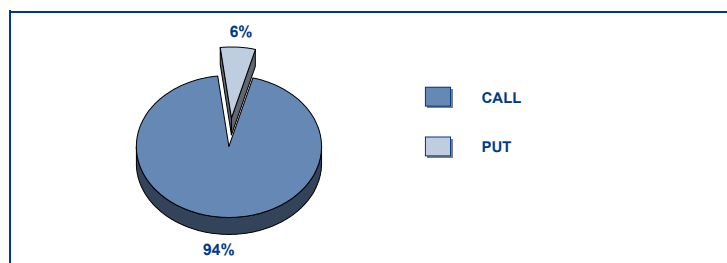
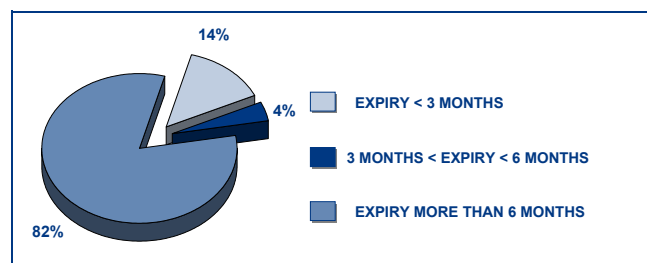
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2009	DECEMBER 2010		JANUARY 2011		NOVEMBER 2010		DECEMBER 2010		JANUARY 2011	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	TEND of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS											
DOMESTIC SHARES	803	859	358	854	81	40 540	236.3	30 133	236.0	29 988	189.4
DOMESTIC INDICES	446	440	105	416	-	52 533	510.4	41 776	473.0	48 742	463.3
FOREIGN SHARES	48	130	37	126	-	5 476	43.4	4 878	57.7	5 669	63.2
FOREIGN INDICES	135	186	62	186	-	1 212	5.7	692	2.5	2 965	49.6
COMMODITIES (*)	164	153	25	153	-	574	1.5	341	0.8	377	0.7
INTEREST RATE (**)	96	100	-	100	-	256	0.1	237	0.2	126	0.1
CROSS RATE (***)	76	78	15	78	-	2 842	4.9	1 365	1.8	1 856	2.9
OTHERS	-	-	-	90	-	-	-	-	-	15 510	247.6
TOTAL	1 768	1 946	602	2 003	81	103 433	802.4	79 422	772.1	105 233	1 016.8
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
BANCA AKROS	-	12	-	12	-	-	-	3	0.0	2	0.0
BANCA IMI	119	115	58	115	-	4 871	8.6	3 777	4.0	6 118	10.4
BANCA MONTE PASCHI SIENA	96	88	-	88	-	256	0.1	234	0.2	124	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	83	35	-	35	-	3 632	7.0	1 480	2.3	827	1.4
DEUTSCHE BANK AG	4	2	-	2	-	8	0.0	8	0.0	3	0.0
SOCIETE GENERALE	880	952	117	1 019	81	54 954	538.0	47 733	504.2	56 055	515.6
THE ROYAL BANK OF SCOTLAND N.V.	4	-	-	-	-	4	0.0	3	0.2	-	-
UNICREDIT	582	742	427	732	-	39 708	248.6	26 184	261.3	42 104	489.3
TOTAL	1 768	1 946	602	2 003	81	103 433	802.4	79 422	772.1	105 233	1 016.8
CALL/PUT											
CALL	1 060	1 177	383	1 228	65	81 055	691.3	60 823	710.5	77 162	955.4
PUT	612	669	219	675	16	22 122	111.1	18 362	61.4	27 945	61.4
EXPIRATION DATE											
EXPIRY < 3 MONTHS	487	501	94	499	-	57 354	154.2	53 994	174.7	58 136	141.0
3 MONTHS < EXPIRY < 6 MONTHS	523	562	360	566	13	17 792	80.1	4 057	8.0	13 264	42.6
EXPIRY MORE THAN 6 MONTHS	758	883	148	938	68	28 287	568.1	21 371	589.3	33 833	833.1

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

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004558232	UNICREDIT	CALL	25 000.0	FTSE MIB	20/12/2013	97.17	20.97%	20.97%	3 363
2	FR0010836130	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	15/12/2017	69.12	14.92%	35.89%	1 154
3	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	57.31	12.37%	48.26%	1 052
4	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	54.20	11.70%	59.96%	1 043
5	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	26.42	5.70%	65.66%	625
6	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	23.68	5.11%	70.77%	458
7	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	16.42	3.54%	74.32%	504
8	FR0010835298	SOCIETE GENERALE	CALL	22 000.0	FTSE MIB	18/02/2011	12.74	2.75%	77.07%	6 179
9	FR0010835124	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	21/01/2011	10.80	2.33%	79.40%	2 906
10	FR0010835249	SOCIETE GENERALE	PUT	20 000.0	FTSE MIB	21/01/2011	8.16	1.76%	81.16%	5 749

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0010942383	SOCIETE GENERALE	CALL	20.0	ENI	20/12/2013	51.94	27.42%	27.42%	985
2	IT0004665151	UNICREDIT	CALL	16.0	GENERALI	07/12/2012	40.59	21.43%	48.85%	2 101
3	FR0010823039	SOCIETE GENERALE	CALL	20.0	ENI	21/12/2012	33.85	17.87%	66.73%	874
4	FR0010942391	SOCIETE GENERALE	CALL	24.0	ENI	20/12/2013	10.98	5.79%	72.52%	319
5	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	2.09	1.10%	73.62%	113
6	FR0010992867	SOCIETE GENERALE	CALL	16.0	FIAT INDUSTRIAL	20/12/2013	2.02	1.07%	74.69%	119
7	IT0004664337	UNICREDIT	CALL	19.0	ENI	03/06/2011	1.41	0.75%	75.44%	358
8	FR0010876409	SOCIETE GENERALE	CALL	2.2	UNICREDIT	17/06/2011	1.18	0.62%	76.06%	1 100
9	IT0004635907	UNICREDIT	CALL	7.5	FONDIARIA - SAI	04/03/2011	1.13	0.60%	76.65%	1 146
10	FR0010993600	SOCIETE GENERALE	CALL	14.0	FIAT	20/12/2013	1.11	0.59%	77.24%	144

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 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 IND	02/12/2011	177.61	48.78%	48.78%	5 371
2	IT0004666118	UNICREDIT	CALL	8.0	STM	02/12/2011	55.77	15.32%	64.10%	3 479
3	IT0004668080	UNICREDIT	CALL	2 700.0	EURO STOXX 50	21/12/2012	36.70	10.08%	74.18%	1 318
4	FR0010875336	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	18/03/2011	17.22	4.73%	78.91%	3 548
5	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	16.67	4.58%	83.49%	458
6	FR0010875443	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	17/06/2011	9.02	2.48%	85.96%	1 986
7	IT0004668007	UNICREDIT	PUT	2 900.0	EURO STOXX 50	17/06/2011	8.15	2.24%	88.20%	691
8	FR0010822247	SOCIETE GENERALE	CALL	16.0	FIAT + FIAT IND	16/12/2011	6.47	1.78%	89.98%	382
9	FR0010875328	SOCIETE GENERALE	CALL	14.0	FIAT + FIAT IND	18/03/2011	3.32	0.91%	90.89%	225
10	IT0004636566	UNICREDIT	CALL	7.5	STM	04/03/2011	3.05	0.84%	91.73%	453

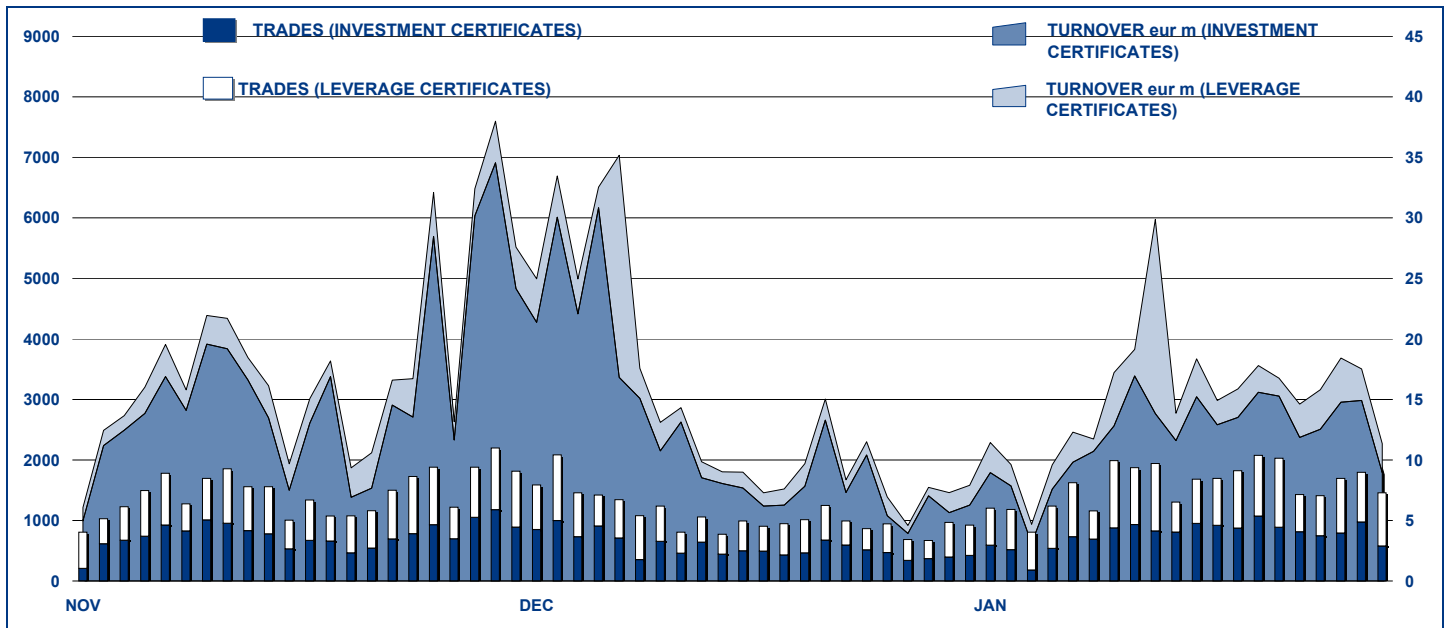
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2011

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.02	25.57%	25.57%	10
2	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.01	19.03%	44.60%	5
3	IT0003942833	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2019	0.01	9.79%	54.38%	2
4	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	6.66%	61.04%	3
5	IT0004571979	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2015	0.00	6.60%	67.65%	2
6	IT0003921175	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2012	0.00	6.51%	74.15%	5
7	IT0004219082	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2022	0.00	4.30%	78.45%	1
8	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	3.18%	81.63%	3
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	2.43%	84.06%	4
10	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	2.22%	86.29%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		NOVEMBER 2010		DECEMBER 2010		JANUARY 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	23 294	2.5	16 500	1.8	19 426	18.46%	2.3	0.22%
250	500	11 718	4.2	8 927	3.3	12 545	11.92%	4.6	0.45%
500	1 000	13 688	9.8	10 711	7.7	15 230	14.47%	11.0	1.08%
1 000	2 000	12 965	18.3	10 864	15.4	14 393	13.68%	20.3	2.00%
2 000	3 000	6 340	15.5	4 771	11.6	6 493	6.17%	15.8	1.56%
3 000	4 000	3 860	13.2	2 639	9.1	3 636	3.46%	12.5	1.23%
4 000	5 000	2 623	11.7	1 872	8.3	2 490	2.37%	11.1	1.09%
5 000	10 000	8 363	61.3	4 539	32.3	5 484	5.21%	38.6	3.80%
10 000	15 000	4 571	55.9	2 259	27.7	3 682	3.50%	47.0	4.62%
15 000	20 000	4 004	67.3	2 088	36.3	4 484	4.26%	79.1	7.78%
20 000	25 000	1 696	38.2	2 109	47.5	2 998	2.85%	67.1	6.60%
25 000	50 000	6 652	237.5	8 342	276.9	9 279	8.82%	328.7	32.33%
50 000	75 000	2 609	155.4	2 372	139.7	2 896	2.75%	174.5	17.16%
75 000	150 000	952	93.8	1 289	127.9	2 099	1.99%	188.6	18.55%
150 000		98	17.6	140	26.6	98	0.09%	15.7	1.54%

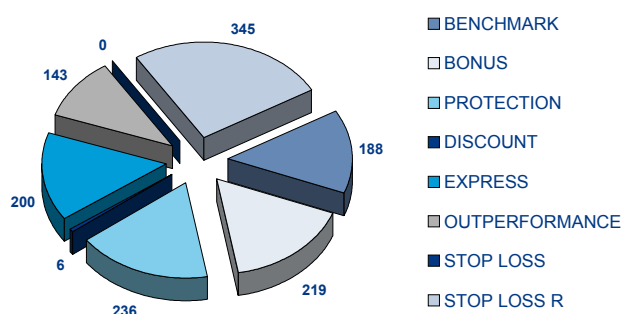
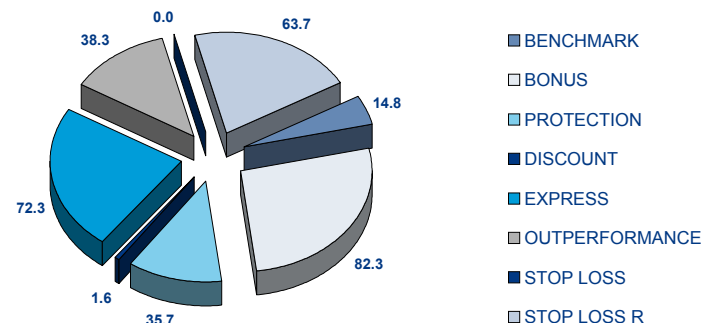
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2009		DECEMBER 2010		JANUARY 2011		NOVEMBER 2010		DECEMBER 2010		JANUARY 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
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	134	192	47	150	26	3 222	9.9	2 665	9.9	4 788	14.1	
DOMESTIC INDICES	41	32	3	21	-	7 418	21.6	4 449	29.0	6 067	11.4	
FOREIGN SHARES	7	5	-	-	-	3	0.0	2	0.0	1	0.0	
FOREIGN INDICES	116	115	5	104	14	3 143	10.0	2 204	7.9	3 026	25.0	
COMMODITIES (*)	69	59	2	37	-	939	4.1	999	3.5	1 190	3.5	
INTEREST RATE (**)	16	21	-	12	-	124	0.4	151	0.7	123	1.8	
CROSS RATE (***)	16	14	10	10	-	689	3.7	641	1.3	914	2.6	
OTHERS	-	-	-	11	-	-	-	-	-	525	5.4	
TOTAL	399	438	67	345	40	15 538	49.8	11 111	52.3	16 634	63.7	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	347	200	1	200	24	5 911	175.0	4 619	131.6	4 343	74.1	
DOMESTIC INDICES	133	111	-	111	3	1 619	18.5	1 051	13.4	1 854	23.6	
FOREIGN SHARES	34	72	-	86	16	1 029	15.4	665	7.8	865	9.4	
FOREIGN INDICES	490	433	19	439	8	5 763	110.2	4 045	76.4	6 278	98.1	
COMMODITIES (*)	48	47	-	47	-	596	5.7	315	3.9	408	6.7	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	11	-	12	2	82	2.5	169	5.9	136	4.5	
OTHERS	59	85	1	97	-	1 612	24.1	1 101	18.6	1 816	28.6	
TOTAL	1 122	959	21	992	53	16 612	351.4	11 965	257.7	15 700	245.0	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
LEVERAGE CERTIFICATES - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	1 195	7.0	205	2.9	-	-	
THE ROYAL BANK OF SCOTLAND N.V.	399	438	67	345	40	14 343	42.8	10 906	49.4	16 634	63.7	
TOTAL	399	438	67	345	40	15 538	49.8	11 111	52.3	16 634	63.7	
INVESTMENT CERTIFICATES - ISSUERS												
ABAXBANK	15	6	-	6	-	31	1.0	4	0.3	8	0.1	
BANCA ALETTI	189	138	5	127	2	4 018	141.2	3 440	109.5	3 157	42.5	
BANCA IMI	100	127	-	129	2	1 992	27.4	1 339	14.6	2 081	28.6	
BARCLAYS BANK	-	2	1	2	-	70	8.2	137	11.4	239	2.3	
BNP PARIBAS	3	3	-	3	-	29	0.6	13	0.1	21	0.2	
BNP PARIBAS ARBITRAGE ISSUANCE	151	180	-	204	26	3 132	42.9	1 888	30.8	3 509	52.5	
CREDIT SUISSE	-	3	-	4	1	2	0.0	3	0.1	58	1.1	
CREDIT SUISSE INTERNATIONAL	2	-	-	-	-	-	-	-	-	-	-	
DEUTSCHE BANK AG	92	71	1	70	-	2 420	46.7	1 479	33.0	1 780	42.3	
GOLDMAN SACHS JERSEY LIMITED	47	13	-	12	-	4	0.1	19	0.3	2	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	11	10	-	10	-	705	9.2	473	5.7	738	10.3	
MACQUARIE STRUCTURED PRODUCTS EU	-	44	1	63	19	436	11.7	222	4.0	307	4.7	
MERRILL LYNCH LUX	1	1	-	1	-	111	1.6	82	1.1	129	1.8	
NOMURA BANK INTERNATIONAL	1	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	80	75	-	75	-	583	13.1	391	6.2	545	10.9	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	12	-	254	3.1	213	1.8	169	1.4	
SOCIETE GENERALE EFFKTEN	62	41	-	44	3	483	9.3	270	4.7	402	7.2	
THE ROYAL BANK OF SCOTLAND N.V.	256	188	11	185	-	1 128	16.1	1 051	20.8	1 136	16.8	
UBS AG	-	6	2	6	-	5	0.2	6	0.2	152	3.6	
UNICREDIT	9	-	-	-	-	109	2.8	37	0.5	-	-	
UNICREDIT BANK	85	39	-	39	-	1 100	16.1	898	12.5	1 267	18.7	
VONTOBEL FINANCIAL PRODUCTS GMBH	6	-	-	-	-	-	-	-	-	-	-	
TOTAL	1 122	959	21	992	53	16 612	351.4	11 965	257.7	15 700	245.0	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES

TURNOVER BY TYPOLOGIES - eur m


MAIN INDICATORS

LISTED SeDeX

DEC 2009	DECEMBER 2010		JANUARY 2011	
LISTED	LISTED	MONTH	LISTED	MONTH
END of MONTH	HEND of MONTH	NEW LISTED	END of MONTH	NEW LISTED
1 521	1 397	88	1 337	93

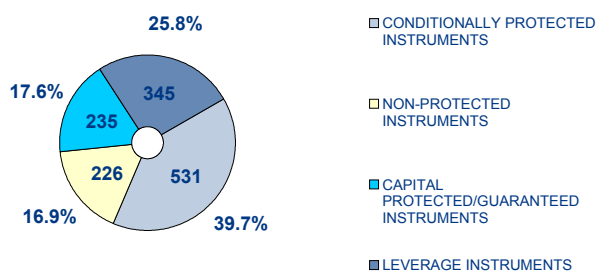
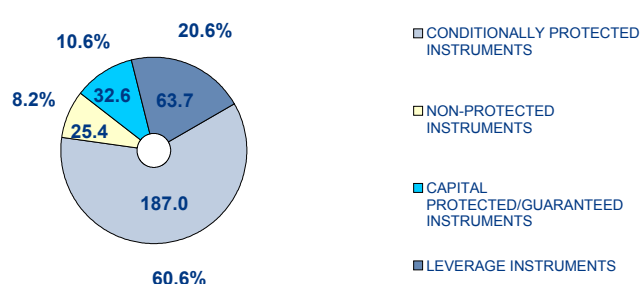
TRADING

NOVEMBER 2010		DECEMBER 2010		JANUARY 2011	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
32 150	401.2	23 076	310.0	32 334	308.8

CERTIFICATES - TYPOLOGY

	DEC 2009	DECEMBER 2010	JANUARY 2011	NOVEMBER 2010	DECEMBER 2010	JANUARY 2011
	LISTED	LISTED	MONTH	TRADES	TURNOVER	TRADES
	END of MONTH	HEND of MONTH	NEW LISTED	number	eur m	number
BENCHMARK (*)	212	188	12	1 701	27.6	1 380
BONUS	209	175	1	4 514	74.5	2 815
PROTECTION	350	244	1	4 862	157.6	4 047
DISCOUNT	14	6	-	158	2.3	50
EXPRESS	108	204	6	3 329	58.4	2 252
OUTPERFORMANCE	229	142	1	2 048	31.0	1 421
STOP LOSS	-	-	-	1 195	7.0	205
STOP LOSS R	399	438	67	14 343	42.8	10 906
TOTAL	1 521	1 397	88	32 150	401.2	23 076
			1 337			310.0
			93			32 334
						308.8

(*) 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	NOVEMBER 2010		DECEMBER 2010		JANUARY 2011				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m		
-	250	3 930	0.5	3 450	0.4	3 911	12.10%	0.5	0.15%
250	500	2 519	0.9	1 612	0.6	2 238	6.92%	0.8	0.27%
500	1 000	2 927	2.1	1 959	1.5	3 001	9.28%	2.2	0.72%
1 000	2 000	3 784	5.4	2 618	3.7	3 969	12.28%	5.6	1.82%
2 000	3 000	2 344	5.8	1 673	4.1	2 467	7.63%	6.1	1.97%
3 000	4 000	1 612	5.5	1 155	4.0	1 714	5.30%	5.9	1.90%
4 000	5 000	1 694	7.8	1 198	5.5	1 647	5.09%	7.5	2.44%
5 000	10 000	4 683	33.7	3 376	24.6	4 789	14.81%	34.4	11.13%
10 000	15 000	2 297	26.8	1 562	18.2	2 800	8.66%	32.2	10.43%
15 000	20 000	1 398	24.8	967	17.2	1 453	4.49%	25.2	8.15%
20 000	25 000	894	19.5	590	13.1	1 093	3.38%	23.6	7.65%
25 000	50 000	1 582	56.9	1 045	36.3	2 024	6.26%	69.4	22.48%
50 000	75 000	633	36.1	361	20.5	772	2.39%	43.9	14.22%
75 000	150 000	1 792	148.5	1 459	122.6	406	1.26%	39.2	12.69%
150 000		61	26.8	51	37.9	50	0.15%	12.3	3.98%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009629385	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	3 581.0	EURO STOXX 50	3 479.0	13/11/2020	13.8	21.58%	21.58%	363
2 NL0009662295	THE ROYAL BANK OF SCOTLAND N.V.	BULL	11.2	FIAT + FIAT IND	12.0	06/11/2020	2.3	3.64%	25.22%	213
3 NL0009598044	THE ROYAL BANK OF SCOTLAND N.V.	BULL	9.1	FIAT + FIAT IND	9.7	30/09/2020	1.9	3.05%	28.27%	184
4 NL0009629518	THE ROYAL BANK OF SCOTLAND N.V.	BULL	19 225.0	FTSE MIB	19 585.0	13/11/2020	1.5	2.35%	30.61%	652
5 NL0009662535	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	3.0	BANCO POPOLARE	2.8	06/11/2020	1.5	2.32%	32.93%	310
6 NL0009598184	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	2.2	UNICREDIT	2.1	30/09/2020	1.2	1.82%	34.76%	107
7 NL0009060052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	23 815.0	FTSE MIB	23 354.0	14/01/2019	1.1	1.80%	36.55%	713
8 NL0009660703	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.2	FUTURE EUR/USD	1.2	30/10/2020	1.1	1.77%	38.33%	292
9 NL0009629443	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6 228.0	DAX	6 347.0	13/11/2020	1.1	1.74%	40.06%	293
10 NL0009682350	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6 305.0	DAX	6 426.0	08/01/2021	1.1	1.68%	41.74%	19

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 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 RETURN	100.00%	626.6	22/09/2014	8.0	22.52%	22.52%	290
2 IT0004627912	BANCA ALETTI	PLANAR	286.2	EUROST OIL & GAS (P)	135.00%	NO	31/08/2015	3.5	9.79%	32.31%	277
3 IT0004522436	BANCA IMI	EURO EQUITY PROT CAP	1 881.7	S&P/BRIC 40	100.00%	2 852.2	22/09/2014	1.8	4.95%	37.25%	159
4 IT0004587819	BANCA IMI	EQUITY PROT QUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.8	2.27%	39.53%	29
5 IT0004589538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	0.8	2.27%	41.80%	87
6 IT0004546851	BANCA IMI	EQUITY PROT QUANTO CAP	385.8	S&P GSCI EXC RETURN	100.00%	609.2	30/01/2015	0.8	2.22%	44.02%	36
7 IT0004362510	BANCA IMI	EQUITY PROTECTION	31 721.0	FTSE MIB	140.00%	NO	10/06/2013	0.8	2.16%	46.18%	68
8 NL0006044760	THE ROYAL BANK OF SCOTLAND N.V.	PROTECTION BULL	0.9	BKT INDICI ASIA RBS 5	90.00%	NO	13/11/2012	0.8	2.11%	48.28%	57
9 IT0004538911	BANCA ALETTI	BORSA PROTETTA CAP	9.1	FIAT + FIAT IND	100.00%	12.2	30/10/2013	0.7	2.08%	50.36%	77
10 DE000DB22829	DEUTSCHE BANK AG	EQUITY PROT CAP QUANTO	17 333.3	NIKKEI 225	100.00%	23 400.0	04/04/2011	0.6	1.71%	52.08%	48

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

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	8.1	9.88%	9.88%	457
2 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	5.6	6.80%	16.68%	414
3 NL0009330745	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENI	13.1	115.00%	20.1	20/09/2011	4.7	5.67%	22.35%	180
4 NL0009329002	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ENEL	2.8	110.00%	4.8	31/01/2012	3.8	4.61%	26.97%	114
5 DE000DE3EDD4	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 366.5	125.00%	3 826.1	13/10/2014	3.5	4.23%	31.19%	39
6 IT0004562119	BANCA ALETTI	BONUS	ENI	11.0	138.00%	NO	29/01/2014	2.9	3.49%	34.69%	256
7 DE000SG5YDS6	SOCIETE GENERALE EFFETKEN	BONUS CAP	ENI	11.4	130.00%	29.7	14/04/2011	2.6	3.12%	37.80%	96
8 IT0004573561	BANCA ALETTI	BONUS	ENEL	2.6	138.00%	NO	26/02/2014	2.5	2.98%	40.79%	232
9 DE000DB5V8Y9	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	11 900.0	112.00%	26 656.0	02/11/2011	2.1	2.59%	43.38%	98
10 NL0009465160	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS PLUS	GENERALI	11.0	NO	NO	28/06/2011	2.1	2.52%	45.90%	64

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009481852	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	FUTURE SU ZUCC NO 11	10/06/2020	2.3	15.68%	15.68%	14
2 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST 50 V SHT-T FUT TR	27/04/2020	2.2	14.88%	30.56%	222
3 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	1.3	8.69%	39.24%	65
4 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.7	5.01%	44.25%	68
5 NL0000019735	THE ROYAL BANK OF SCOTLAND N.V.	THEME CERT	RBS WATSTKS (USD) TR IND	20/05/2011	0.6	4.16%	48.41%	65
6 NL0009482348	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	FUTURE SU CACAO	10/06/2020	0.5	3.13%	51.54%	20
7 IT0004157464	BANCA IMI	REFLEX	FUTURE SU SOIA	30/03/2012	0.4	2.83%	54.37%	7
8 NL0006295503	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	S&P 500	16/12/2011	0.3	2.24%	56.61%	6
9 IT0004157480	BANCA IMI	REFLEX	FUTURE PETROLIO WTI	30/03/2012	0.3	2.13%	58.74%	25
10 IT0004157415	BANCA IMI	REFLEX	FUTURE SU GRANTURCO	30/03/2012	0.3	1.95%	60.69%	9

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB1Z7G8	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 776.8	1 388.4	02/02/2015	5.5	4.87%	4.87%	201
2 DE000SAL5GM4	SAL OPPENHEIM	OUTPERFORMANCE CAP	INTESA SANPAOLO	-	-	23/06/2011	5.1	4.53%	9.40%	67
3 IT0004613870	BANCA ALETTI	AUTOCALLAB STEP PLUS	FTSE MIB	19 297.9	-	23/06/2015	4.8	4.32%	13.71%	305
4 IT0004537392	BANCA IMI	TWIN WIN	ENI	17.6	10.5	30/04/2013	3.6	3.25%	16.97%	134
5 DE000UB8WGG3	UBS AG	AUTOCALLABLE	EURO STOXX 50	2 845.9	-	12/11/2012	3.5	3.15%	20.12%	149
6 IT0004653629	BANCA ALETTI	AUTOCALLAB STEP PLUS	ENI	15.5	-	23/11/2015	3.5	3.12%	23.24%	157
7 DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	2.8	2.53%	25.77%	84
8 NL0006151359	THE ROYAL BANK OF SCOTLAND N.V.	TWIN WIN A CAPITALE GAR	EUR/USD	1.5	-	21/01/2011	2.6	2.34%	28.11%	38
9 NL0009099951	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA DOU CH WST OF	GDF SUEZ/TOTAL	-	-	30/07/2012	2.5	2.19%	30.30%	208
10 DE000DB5U7Y2	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 892.4	2 024.7	30/09/2014	2.2	2.00%	32.30%	78

News

In January, major issues were: 81 Covered Warrants by Société Générale, 40 Mini Futures Certificates by RBS and 26 Bonus Cap issued by BNP Paribas and 19 by Macquarie.

Markets Analysis

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