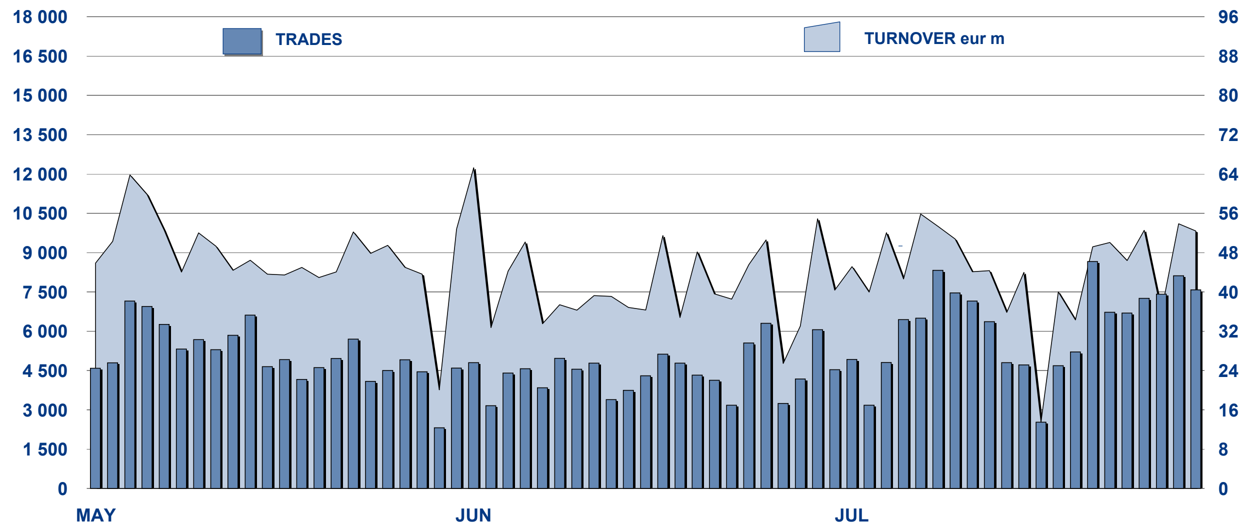
SeDeX STATISTICS

Borsa Italiana
London Stock Exchange Group

Statistics on Securitised Derivatives Market

July 2011 Year 12 - n. 7

SECURITISED DERIVATIVES DAILY TURNOVER



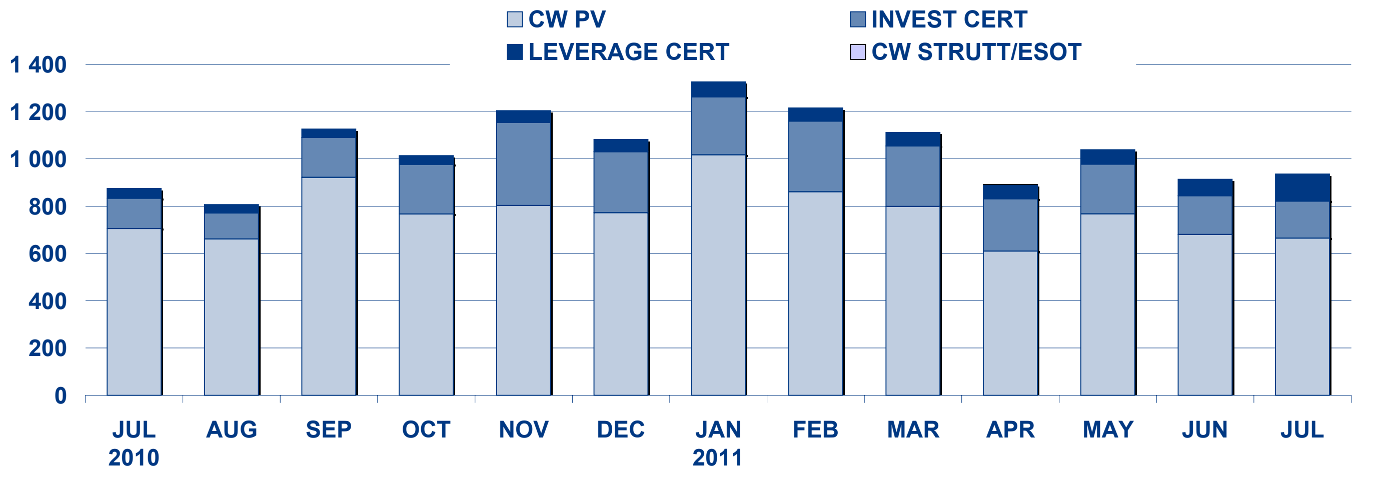
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2010	JUNE 2011		JULY 2011		JUNE 2011		JULY 2011		JAN - JUL 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	2 348	472	2 623	295	70 753	680.1	97 798	664.2	615 603	5 397.8
STRUCTURED/EXOTIC CW	100	96	-	96	-	155	0.1	206	0.1	1 621	0.7
LEVERAGE CERTIFICATES	438	516	92	511	100	16 693	69.5	21 080	115.3	117 835	483.3
INVESTMENT CERTIFICATES CLASS A	188	197	-	198	1	889	8.7	874	12.9	7 669	85.5
INVESTMENT CERTIFICATES CLASS B	771	828	54	865	55	9 396	154.9	9 545	143.6	90 394	1 464.5
TOTAL	**3 343**	**3 985**	**618**	**4 293**	**451**	**97 886**	**913.3**	**129 503**	**936.1**	**833 122**	**7 431.9**
UNDERLYING ASSETS											
DOMESTIC SHARES	1 251	1 465	280	1 705	317	31 732	178.2	48 281	222.5	268 463	1 736.2
DOMESTIC INDICES	583	683	187	674	26	50 179	604.0	64 927	553.1	374 396	3 533.3
FOREIGN SHARES	207	318	19	335	18	2 000	10.7	1 964	6.3	31 138	236.9
FOREIGN INDICES	734	809	73	846	51	8 189	81.1	8 136	88.8	76 576	940.3
COMMODITIES (*)	259	335	39	345	22	1 717	8.0	2 182	20.1	16 155	80.7
INTEREST RATE (**)	121	112	-	110	-	329	1.5	518	8.6	2 690	19.4
CROSS RATE (***)	103	87	14	101	14	1 459	9.1	1 697	17.7	16 150	81.4
OTHERS	85	176	6	177	3	2 281	20.8	1 798	19.0	47 554	803.7
TOTAL	**3 343**	**3 985**	**618**	**4 293**	**451**	**97 886**	**913.3**	**129 503**	**936.1**	**833 122**	**7 431.9**

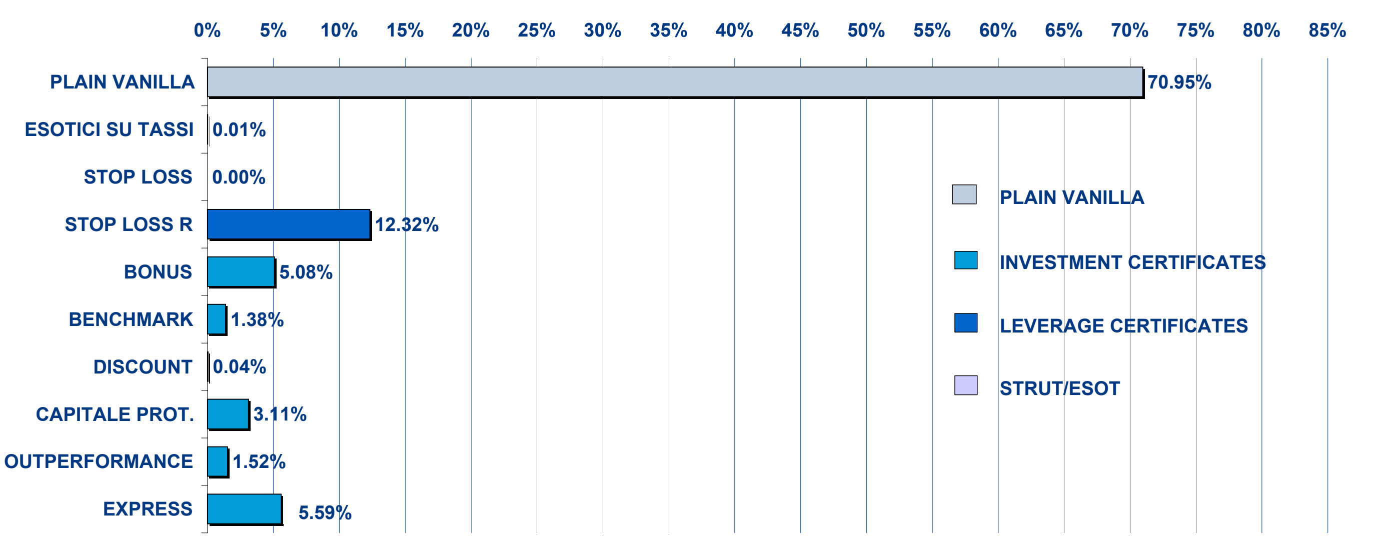
(*) Futures on Commodities are included
(**) Futures on Interest rate are included
(***) Futures on Cross rate are included

	LISTED SeDeX					TRADING					
ISSUERS											
BANCA AKROS	12	12	-	12	-	6	0.0	1	0.0	18	0.2
BANCA ALETTI	138	100	6	100	3	1 161	18.4	847	13.7	16 084	243.0
BANCA IMI	242	268	-	273	5	5 797	31.3	4 551	26.6	44 810	263.5
BANCA MONTE PASCHI SIENA	88	84	-	84	-	149	0.0	205	0.1	1 603	0.6
BARCLAYS BANK	2	23	16	53	36	209	1.7	466	3.7	1 539	13.6
BNP PARIBAS	3	3	-	3	-	18	0.2	20	0.1	126	1.4
BNP PARIBAS ARBITRAGE ISSUANCE	215	260	21	290	30	2 655	34.9	3 040	37.9	26 309	356.9
COMMERZBANK	-	-	-	1	1	-	-	-	-	-	-
CREDIT SUISSE	3	5	-	6	1	33	1.3	19	0.3	378	7.8
CREDITO EMILIANO	6	5	-	5	-	12	0.1	6	0.1	68	0.7
DEUTSCHE BANK AG	73	79	5	81	4	1 279	28.2	1 620	31.5	11 588	258.6
GOLDMAN SACHS JERSEY LIMITED	13	9	-	9	-	7	0.1	6	0.0	23	0.2
INGBANK	-	-	-	1	1	-	-	1	0.0	1	0.0
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	9	-	324	2.0	295	2.6	3 967	32.1
MACQUARIE STRUCTURED PRODUCTS EU	44	115	11	119	4	649	11.6	721	14.8	4 747	80.8
MERRILL LYNCH LUX	1	1	-	1	-	90	2.5	112	1.4	962	17.3
NATIXIS STRUCTURED PRODUCTS LIMITEI	-	1	1	1	-	10	0.1	38	0.4	48	0.5
SAL OPPENHEIM	75	24	-	17	-	259	6.5	51	0.7	2 791	61.5
SOCIETE GENERALE	952	1 338	160	1 325	-	40 414	406.8	65 328	452.0	354 842	3 130.2
SOCIETE GENERALE ACCEPTANCE N.V.	12	11	-	10	-	88	0.9	78	0.5	876	6.4
SOCIETE GENERALE EFFEKTEN	41	44	1	46	3	463	7.7	369	4.7	2 775	41.7
THE ROYAL BANK OF SCOTLAND N.V.	626	655	77	618	65	17 175	76.7	21 304	121.7	122 881	552.3
UBS AG	6	16	6	18	2	243	4.7	207	4.4	1 610	34.2
UNICREDIT	742	859	312	1 147	295	25 776	260.5	29 223	204.3	228 097	2 211.7
UNICREDIT BANK	39	63	2	64	1	1 069	17.0	995	14.5	6 979	116.6
TOTAL	**3 343**	**3 985**	**618**	**4 293**	**451**	**97 886**	**913.3**	**129 503**	**936.1**	**833 122**	**7 431.9**

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

JULY 2011

UNDERLYING ASSET	TRADES TOTAL NUMBER	TRADES TOTAL % TOT	TRADES TOTAL % CUM	TRADES DAILY NUMBER
FTSE MIB	64 924	50.13%	50.13%	3 092
UNICREDIT	12 007	9.27%	59.40%	572
FIAT	7 419	5.73%	65.13%	353
INTESA SANPAOLO	6 703	5.18%	70.31%	319
ENI	6 304	4.87%	75.18%	300
GENERALI	3 284	2.54%	77.71%	156
DAX	2 779	2.15%	79.86%	132
EURO STOXX 50	2 729	2.11%	81.97%	130
ENEL	2 585	2.00%	83.96%	123
STMICROELECTRONICS	1 574	1.22%	85.18%	75

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

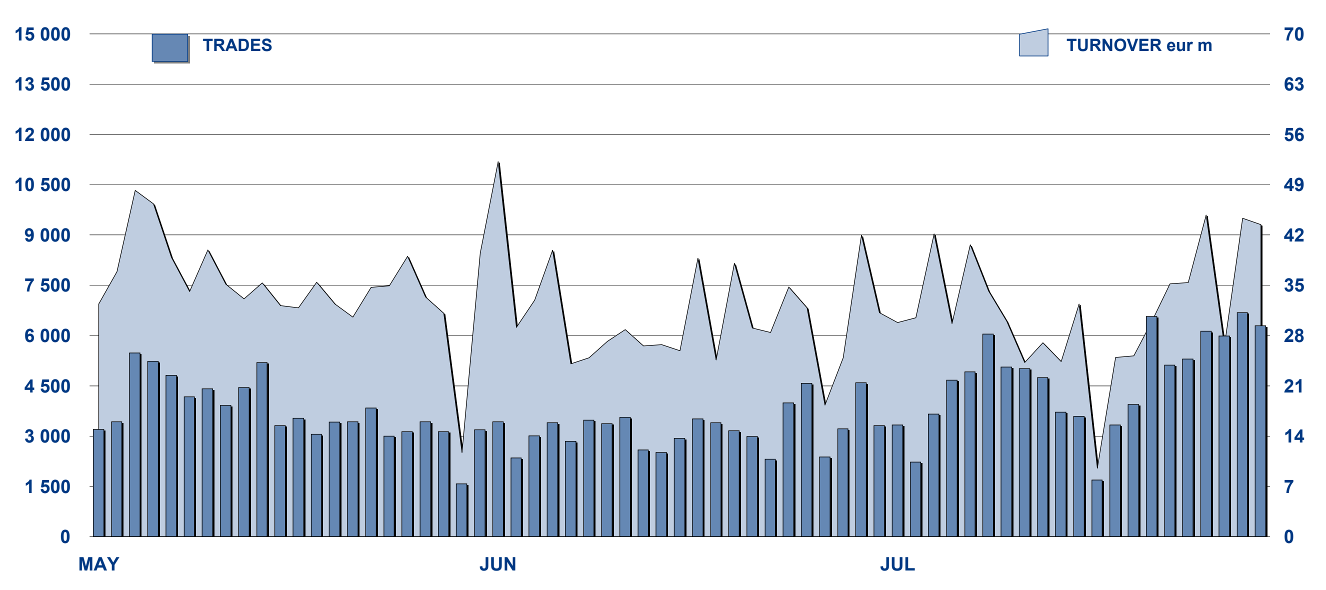
JULY 2011

UNDERLYING ASSET	TURNOVER TOTAL eur m	TURNOVER TOTAL % TOT	TURNOVER TOTAL % CUM	TURNOVER DAILY eur m
FTSE MIB	553.12	59.09%	59.09%	26.34
ENI	73.95	7.90%	66.99%	3.52
EURO STOXX 50	43.54	4.65%	71.64%	2.07
UNICREDIT	37.92	4.05%	75.69%	1.81
INTESA SANPAOLO	31.59	3.37%	79.07%	1.50
FIAT	26.86	2.87%	81.94%	1.28
DAX	17.62	1.88%	83.82%	0.84
ENEL	14.94	1.60%	85.41%	0.71
FUTURE SU CAMBIO EUR/USD	11.15	1.19%	86.61%	0.53
GENERALI	11.09	1.19%	87.79%	0.53

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					
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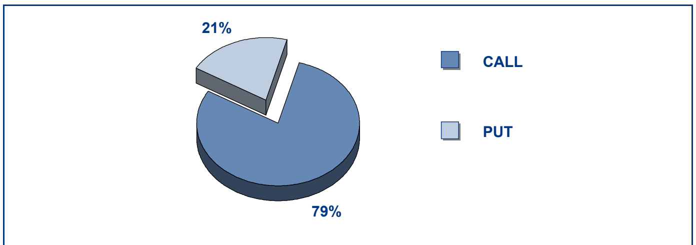
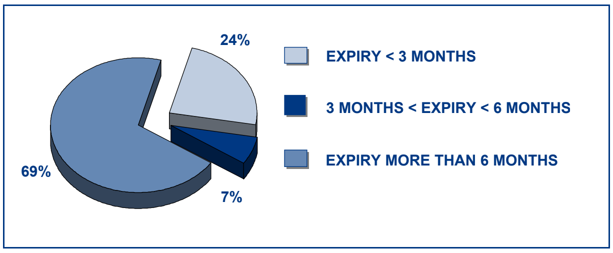
	LISTED END of MONTH	LISTED END of MONTH	*MONTH* NEW LISTED	LISTED END of MONTH	*MONTH* NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS											
DOMESTIC SHARES	859	1 026	216	1 239	213	22 668	114.3	36 442	141.2	200 537	1 120.2
DOMESTIC INDICES	440	536	171	526	10	43 197	555.2	56 402	510.4	323 321	3 251.7
FOREIGN SHARES	130	221	7	225	4	1 287	2.1	1 523	2.5	24 407	161.3
FOREIGN INDICES	186	244	26	276	32	1 613	4.0	1 505	3.7	19 697	199.5
COMMODITIES (*)	153	189	38	211	22	362	0.4	604	1.2	3 515	7.4
INTEREST RATE (**)	100	96	-	96	-	155	0.1	206	0.1	1 621	0.7
CROSS RATE (***)	78	66	14	80	14	530	1.0	755	2.0	7 533	12.6
OTHERS	-	66	-	66	-	1 096	3.2	567	3.2	36 593	645.2
TOTAL	**1 946**	**2 444**	**472**	**2 719**	**295**	**70 908**	**680.2**	**98 004**	**664.3**	**617 224**	**5 398.5**
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
(***) Futures on Cross rate are included											
ISSUERS											
BANCA AKROS	12	12	-	12	-	6	0.0	1	0.0	18	0.2
BANCA IMI	115	145	-	145	-	4 526	12.7	3 236	7.8	31 177	53.8
BANCA MONTE PASCHI SIENA	88	84	-	84	-	149	0.0	205	0.1	1 603	0.6
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	37	0.0	11	0.0	1 469	2.0
DEUTSCHE BANK AG	2	-	-	-	-	-	-	-	-	18	0.0
SOCIETE GENERALE	952	1 338	160.0	1 325	-	40 414	406.8	65 328	452.0	354 842	3 130.2
UNICREDIT	742	859	312.0	1 147	295	25 776	260.5	29 223	204.3	228 097	2 211.7
TOTAL	**1 946**	**2 444**	**472.0**	**2 719**	**295**	**70 908**	**680.2**	**98 004**	**664.3**	**617 224**	**5 398.5**
CALL/PUT											
CALL	1 177	1 496	264	1 655	170	51 921	471.3	75 147	527.9	455 969	4 615.1
PUT	669	852	208	968	125	18 832	208.8	22 651	136.3	159 634	782.6
EXPIRATION DATE											
EXPIRY < 3 MONTHS	501	498	27	499	-	39 885	163.1	53 360	156.6	351 326	993.0
3 MONTHS < EXPIRY < 6 MONTHS	562	839	205	875	42	8 164	18.3	18 286	45.1	76 184	235.0
EXPIRY MORE THAN 6 MONTHS	883	1 107	240	1 345	253	22 859	498.8	26 358	462.6	189 714	4 170.5

TURNOVER CW CALL AND CW PUT JULY 2011 - eur m



TURNOVER BY CW EXPIRATION DATE JULY 2011 - eur m



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	77.70	15.22%	15.22%	1 582
2	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	46.54	9.12%	24.34%	1 216
3	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	40.40	7.91%	32.26%	974
4	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	37.66	7.38%	39.63%	971
5	IT0004667447	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2015	34.72	6.80%	46.44%	1 997
6	IT0004558265	UNICREDIT	PUT	21 000.0	FTSE MIB	19/12/2014	26.10	5.11%	51.55%	688
7	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	25.30	4.96%	56.51%	769
8	IT0004705726	UNICREDIT	CALL	20 000.0	FTSE MIB	19/12/2014	24.23	4.75%	61.25%	1 070
9	FR0010862284	SOCIETE GENERALE	PUT	18 000.0	FTSE MIB	19/08/2011	17.29	3.39%	64.64%	6 376
10	FR0010862268	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	19/08/2011	14.92	2.92%	67.56%	9 083

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	43.54	30.84%	30.84%	1 442
2	FR0010942391	SOCIETE GENERALE	CALL	24.0	ENI	20/12/2013	7.75	5.49%	36.33%	501
3	FR0011062991	SOCIETE GENERALE	CALL	14.0	FIAT	19/12/2014	7.13	5.05%	41.38%	778
4	FR0010742387	SOCIETE GENERALE	CALL	1.4	UNICREDIT	16/12/2011	5.65	4.00%	45.38%	2 362
5	IT0004664428	UNICREDIT	CALL	19.0	ENI	07/12/2012	4.88	3.45%	48.84%	582
6	FR0010823054	SOCIETE GENERALE	CALL	24.0	ENI	21/12/2012	3.82	2.70%	51.54%	768
7	FR0010741983	SOCIETE GENERALE	CALL	4.4	ENEL	16/12/2011	3.58	2.54%	54.08%	588
8	FR0010992834	SOCIETE GENERALE	CALL	2.3	INTESA SANPAOLO	21/12/2012	3.55	2.51%	56.59%	1 006
9	FR0011062983	SOCIETE GENERALE	CALL	12.0	FIAT	19/12/2014	3.09	2.19%	58.78%	212
10	FR0010992933	SOCIETE GENERALE	CALL	8.0	FIAT	16/09/2011	1.87	1.33%	60.11%	1 344

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 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	0.85	6.68%	6.68%	133
2	FR0011007467	SOCIETE GENERALE	CALL	58.0	BMW	16/12/2011	0.80	6.30%	12.99%	73
3	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	21/12/2012	0.77	6.07%	19.06%	21
4	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	0.74	5.86%	24.92%	14
5	FR0010875120	SOCIETE GENERALE	CALL	1.4	EUR/USD	16/12/2011	0.58	4.55%	29.47%	20
6	IT0004686173	UNICREDIT	PUT	2 800.0	EURO STOXX 50	16/09/2011	0.41	3.25%	32.72%	78
7	IT0004697659	BANCA IMI	CALL	7 500.0	DAX	16/09/2011	0.39	3.06%	35.78%	168
8	IT0004743131	UNICREDIT	PUT	2 900.0	EURO STOXX 50	16/03/2012	0.32	2.52%	38.31%	19
9	IT0004666118	UNICREDIT	CALL	8.0	STM	02/12/2011	0.29	2.26%	40.57%	245
10	IT0004686686	UNICREDIT	CALL	120.0	EUR/JPY	02/09/2011	0.28	2.22%	42.79%	139

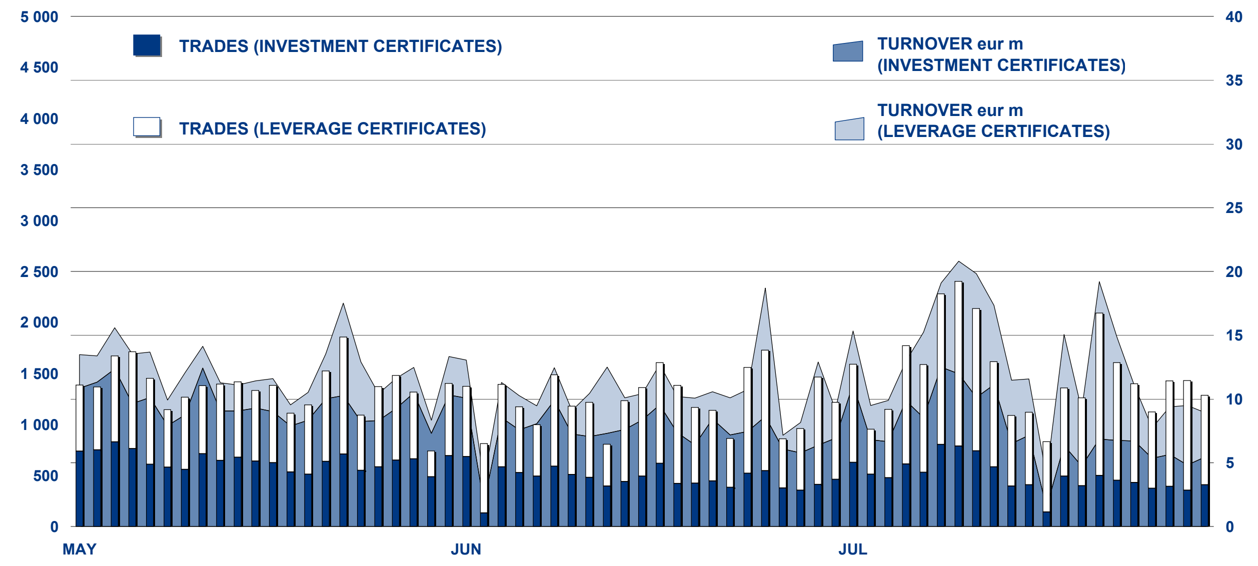
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JULY 2011

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004571979	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2015	0.04	36.64%	36.64%	1
2	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.01	12.58%	49.22%	10
3	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.01	10.47%	59.69%	5
4	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	8.85%	68.54%	9
5	IT0003942775	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2013	0.01	5.05%	73.60%	15
6	IT0004081722	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2021	0.00	4.42%	78.02%	4
7	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	3.24%	81.27%	9
8	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.00	2.43%	83.70%	2
9	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	2.42%	86.12%	7
10	IT0004153802	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2021	0.00	2.33%	88.45%	3

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		JUNE 2011		JULY 2011		JAN - JUL 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	15 615	1.6	22 790	2.4	131 560	21.31%	14.5	0.27%
250	500	7 820	2.8	11 932	4.3	74 578	12.08%	27.0	0.50%
500	1 000	8 562	6.1	13 584	9.7	85 541	13.86%	61.4	1.14%
1 000	2 000	8 797	12.5	13 034	18.3	81 280	13.17%	114.5	2.12%
2 000	3 000	4 566	11.2	5 965	14.5	36 745	5.95%	89.5	1.66%
3 000	4 000	2 359	8.1	3 561	12.3	20 498	3.32%	70.4	1.30%
4 000	5 000	1 470	6.5	3 023	13.5	14 346	2.32%	63.9	1.18%
5 000	10 000	3 952	28.1	7 143	50.8	35 224	5.71%	249.2	4.62%
10 000	15 000	4 112	51.7	3 702	45.4	25 454	4.12%	319.5	5.92%
15 000	20 000	2 725	47.8	3 016	52.9	24 493	3.97%	429.0	7.95%
20 000	25 000	2 240	49.2	2 014	44.8	18 373	2.98%	409.0	7.58%
25 000	50 000	4 480	152.1	5 187	191.1	42 790	6.93%	1 453.1	26.92%
50 000	75 000	2 844	175.2	2 461	147.8	13 085	2.12%	803.7	14.89%
75 000	150 000	1 302	114.5	552	47.6	12 860	2.08%	1 218.0	22.56%
150 000		64	12.4	40	8.9	397	0.06%	75.7	1.40%

CERTIFICATES



MAIN INDICATORS

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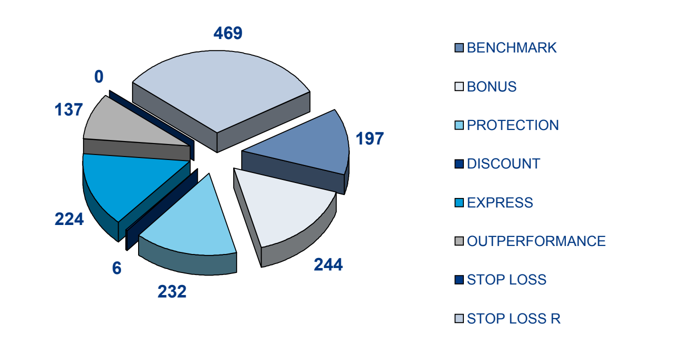
LEVERAGE CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	192	209	48	217	80	5 936	15.2	8 388	30.6	37 862	120.2
DOMESTIC INDICES	32	38	15	33	9	5 829	31.9	7 338	28.5	40 383	132.5
FOREIGN SHARES	5	-	-	10	11	-	-	27	0.2	28	0.2
FOREIGN INDICES	115	134	29	131	-	2 806	12.1	3 009	21.6	20 276	115.2
COMMODITIES (*)	59	98	-	86	-	1 131	5.0	1 322	14.7	10 477	46.7
INTEREST RATE (**)	21	16	-	14	-	174	1.4	312	8.5	1 069	18.6
CROSS RATE (***)	14	10	-	10	-	758	3.5	612	11.2	6 635	41.8
OTHERS	-	11	-	10	-	59	0.3	72	0.2	1 105	8.1
TOTAL	**438**	**516**	**92**	**511**	**100**	**16 693**	**69.5**	**21 080**	**115.3**	**117 835**	**483.3**
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	200	230	16	249	24	3 128	48.7	3 451	50.7	30 064	495.9
DOMESTIC INDICES	111	109	1	115	7	1 153	16.9	1 187	14.2	10 692	149.1
FOREIGN SHARES	72	97	12	100	3	713	8.6	414	3.6	6 703	75.4
FOREIGN INDICES	433	431	18	439	19	3 770	65.0	3 622	63.6	36 603	625.7
COMMODITIES (*)	47	48	1	48	-	224	2.6	256	4.2	2 163	26.7
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-
CROSS RATE (***)	11	11	-	11	-	171	4.6	330	4.5	1 982	26.9
OTHERS	85	99	6	101	3	1 126	17.3	1 159	15.6	9 856	150.4
TOTAL	**959**	**1 025**	**54**	**1 063**	**56**	**10 285**	**163.6**	**10 419**	**156.4**	**98 063**	**1 550.0**

(*) Futures on Commodities are included
(**) Futures on Interest rate are included
(***) Futures on Cross rate are included

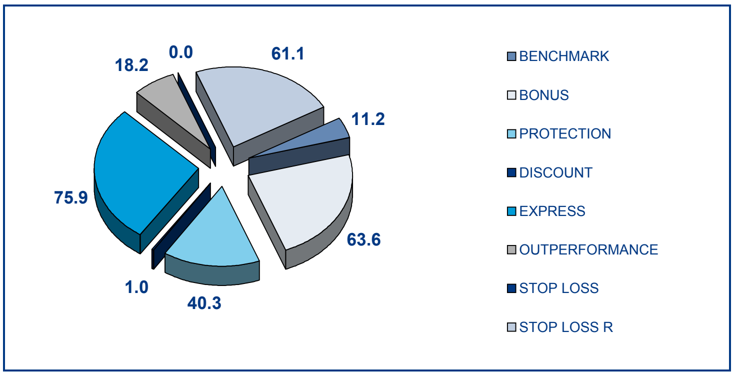
LEVERAGE CERTIFICATES - ISSUERS											
BARCLAYS BANK	-	20	16	50	36	137	1.0	343	2.2	507	3.3
THE ROYAL BANK OF SCOTLAND N.V.	438	496	76	461	64	16 556	68.4	20 737	113.1	117 328	480.0
TOTAL	**438**	**516**	**92**	**511**	**100**	**16 693**	**69.5**	**21 080**	**115.3**	**117 835**	**483.3**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA ALETTI	138	100	6	100	3	1 161	18.4	847	13.7	16 084	243.0
BANCA IMI	127	123	-	128	5	1 271	18.6	1 315	18.8	13 633	209.7
BARCLAYS BANK	2	3	-	3	-	72	0.6	123	1.5	1 032	10.4
BNP PARIBAS	3	3	-	3	-	18	0.2	20	0.1	126	1.4
BNP PARIBAS ARBITRAGE ISSUANCE	180	254	21	284	30	2 618	34.9	3 029	37.9	24 840	355.0
COMMERZBANK	-	-	-	1	1	-	-	-	-	-	-
CREDIT SUISSE	3	5	-	6	1	33	1.3	19	0.3	378	7.8
CREDITO EMILIANO	6	5	-	5	-	12	0.1	6	0.1	68	0.7
DEUTSCHE BANK AG	71	79	5	81	4	1 279	28.2	1 620	31.5	11 570	258.6
GOLDMAN SACHS JERSEY LIMITED	13	9	-	9	-	7	0.1	6	0.0	23	0.2
INGBANK	-	-	-	1	1	-	-	1	0.0	1	0.0
JP MORGAN STRUCTURED PRODUCTS B	10	10	-	9	-	324	2.0	295	2.6	3 967	32.1
MACQUARIE STRUCTURED PRODUCTS E	44	115	11	119	4	649	11.6	721	14.8	4 747	80.8
MERRILL LYNCH LUX	1	1	-	1	-	90	2.5	112	1.4	962	17.3
NATIXIS STRUCTURED PRODUCTS LIMIT	-	1	1	1	-	10	0.1	38	0.4	48	0.5
SAL OPPENHEIM	75	24	-	17	-	259	6.5	51	0.7	2 791	61.5
SOCIETE GENERALE ACCEPTANCE N.V.	12	11	-	10	-	88	0.9	78	0.5	876	6.4
SOCIETE GENERALE EFFEKTEN	41	44	1	46	3	463	7.7	369	4.7	2 775	41.7
THE ROYAL BANK OF SCOTLAND N.V.	188	159	1	157	1	619	8.3	567	8.6	5 553	72.3
UBS AG	6	16	6	18	2	243	4.7	207	4.4	1 610	34.2
UNICREDIT BANK	39	63	2	64	1	1 069	17.0	995	14.5	6 979	116.6
TOTAL	**959**	**1 025**	**54**	**1 063**	**56**	**10 285**	**163.6**	**10 419**	**156.4**	**98 063**	**1 550.0**

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m

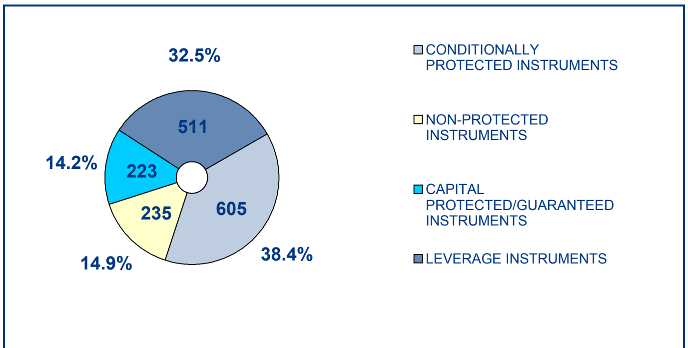


MAIN INDICATORS

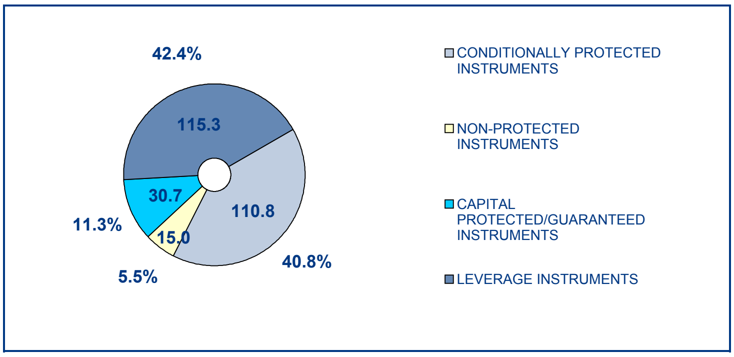
	LISTED SeDeX					TRADING					
	DEC 2010	JUNE 2011		JULY 2011		JUNE 2011		JULY 2011		JAN-JUL 2011	
	LISTED END of MONTH	LISTED END of MONTH	*MONTH* NEW LISTED	LISTED END of MONTH	*MONTH* NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
CERTIFICATES - TYPOLOGY											
BENCHMARK (*)	188	197	-	198	1	889	8.7	874	12.9	7 669	85.5
BONUS	175	259	19	293	35	3 272	51.3	3 369	47.6	31 063	493.8
PROTECTION	244	225	3	222	3	1 860	31.1	1 875	29.1	17 962	276.0
DISCOUNT	6	6	-	6	-	48	0.6	32	0.4	345	6.8
EXPRESS	204	212	22	216	10	3 100	54.8	3 082	52.4	29 199	523.9
OUTPERFORMANCE	142	126	10	128	7	1 116	17.0	1 187	14.2	11 825	163.9
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	516	92	511	100	16 693	69.5	21 080	115.3	117 835	483.3
TOTAL	**1 397**	**1 541**	**146**	**1 574**	**156**	**26 978**	**233.1**	**31 499**	**271.8**	**215 898**	**2 033.4**

(*) 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		JUNE 2011		JULY 2011		JAN - JUL 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	3 376	0.4	4 175	0.5	22 354	10.35%	3.0	0.15%
250	500	2 029	0.8	2 299	0.8	14 501	6.72%	5.4	0.26%
500	1 000	3 005	2.2	3 307	2.5	21 599	10.00%	16.0	0.79%
1 000	2 000	3 831	5.5	4 063	5.9	28 193	13.06%	40.4	1.99%
2 000	3 000	2 384	5.9	2 715	6.7	17 937	8.31%	44.3	2.18%
3 000	4 000	1 402	4.8	1 722	6.0	11 842	5.48%	40.8	2.00%
4 000	5 000	1 495	6.8	1 763	8.0	11 489	5.32%	52.3	2.57%
5 000	10 000	4 052	29.1	4 446	32.6	33 457	15.50%	240.5	11.83%
10 000	15 000	1 634	19.1	2 103	25.0	17 824	8.26%	206.3	10.15%
15 000	20 000	922	16.0	1 392	24.0	9 313	4.31%	160.0	7.87%
20 000	25 000	887	19.8	1 085	24.5	7 700	3.57%	168.4	8.28%
25 000	50 000	1 160	38.9	1 527	51.7	12 157	5.63%	416.9	20.50%
50 000	75 000	357	20.4	440	26.2	4 351	2.02%	247.4	12.17%
75 000	150 000	368	35.8	380	37.7	2 742	1.27%	270.7	13.31%
150 000		76	27.4	82	19.8	439	0.20%	121.0	5.95%

CERTIFICATES

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

	ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0009055698	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.0	UNICREDIT	1.1	19/04/2019	6.5	5.62%	5.62%	2 061
2	NL0009700673	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1 236.5	FUTURE SU ORO	1 298.0	26/02/2021	4.5	3.94%	9.56%	106
3	NL0009697101	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	2.2	FUTURE EUR/USD	2.1	19/02/2021	4.3	3.71%	13.27%	19
4	NL0009055474	THE ROYAL BANK OF SCOTLAND N.V.	BULL	16 227.0	FTSE MIB	16 531.0	19/04/2019	4.1	3.51%	16.78%	711
5	NL0009811314	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	21 966.0	FTSE MIB	21 540.0	31/03/2021	4.0	3.50%	20.28%	881
6	NL0009702380	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	2.0	UNICREDIT	1.9	01/03/2021	3.2	2.80%	23.08%	116
7	NL0009055482	THE ROYAL BANK OF SCOTLAND N.V.	BULL	16 762.0	FTSE MIB	17 075.0	19/04/2019	3.1	2.70%	25.78%	988
8	NL0009629450	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	8 431.0	DAX	8 264.0	13/11/2020	2.9	2.53%	28.30%	207
9	NL0009599497	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	150.7	FUTURE SU BUND	147.8	30/09/2020	2.9	2.50%	30.81%	50
10	NL0009811249	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	2 993.0	EURO STOXX 50	2 904.0	31/03/2021	2.6	2.27%	33.08%	176

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

	ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000HV8F0Z9	UNICREDIT BANK	EQUITY PROTECTION	1.6	INTESA SANPAOLO	100.00%	NO	16/12/2011	7.5	25.89%	25.89%	332
2	IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP	239.8	S&P GSCI IND MET EXC R IND	100.00%	340.5	04/12/2014	2.9	9.95%	35.84%	97
3	DE000HV8F0P0	UNICREDIT BANK	EQUITY PROT	3.2	ENEL	100.00%	NO	16/12/2011	2.2	7.53%	43.37%	102
4	IT0004652464	BANCA IMI	EQUITY PROT SHORT	1.3	EUR/USD	NO	NO	30/11/2015	1.7	5.71%	49.08%	123
5	IT0004549538	BANCA IMI	EURO EQUITY PROT CAP	21 671.7	FTSE MIB	100.00%	34 446.7	04/12/2014	1.0	3.40%	52.48%	98
6	IT0004643984	BANCA IMI	EQUITY PROT	1.4	EUR/CHF	132.00%	NO	29/10/2014	0.8	2.61%	55.09%	56
7	IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP	391.6	S&P GSCI EXC RETURN	100.00%	626.6	22/09/2014	0.8	2.58%	57.67%	34
8	IT0004587819	BANCA IMI	EQUITY PROTQUANTO CAP	20 306.1	HANG SENG	100.00%	29 924.7	31/03/2015	0.7	2.35%	60.02%	23
9	NL0006044760	THE ROYAL BANK OF SCOTLAND N.V.	PROT BULL	0.9	BSKT INDICI ASIATICI RBS 5	90.00%	NO	13/11/2012	0.6	1.93%	61.94%	31
10	IT0004486822	BANCA IMI	EURO EQUITY PROT CAP	2 217.9	EURO STOXX 50	100.00%	3 385.2	30/04/2013	0.6	1.89%	63.84%	28

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

	ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	NL0009421486	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.2	110.00%	1.1	20/12/2011	4.0	8.39%	8.39%	276
2	NL0009421387	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.9	110.00%	1.1	20/12/2011	2.2	4.64%	13.02%	178
3	DE000MQ2TZW2	MACQUARIE STRUCTURED PRODUCTS EU	BONUS CAP	INTESA SANPAOLO	1.2		2.9	11/07/2013	1.7	3.58%	16.61%	51
4	NL0006189516	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP PRO	EURO STOXX 50	2 041.1	124.00%	1.5	25/05/2012	1.6	3.44%	20.05%	66
5	DE000DB5P5Y3	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 122.5	162.00%	1.6	03/02/2014	1.5	3.21%	23.26%	47
6	DE000DB5P4Y6	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 683.7	190.00%	1.9	03/02/2014	1.5	3.05%	26.31%	78
7	DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	1.2	2.62%	28.93%	178
8	DE000MQ3DHN1	MACQUARIE STRUCTURED PRODUCTS EU	BONUS	EURO STOXX 50	1 548.3		NO	24/05/2016	1.1	2.23%	31.17%	49
9	DE000DE3EDD4	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	1 366.5	125.00%	3 826.1	13/10/2014	1.1	2.23%	33.40%	45
10	NL0009329903	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	GENERALI	12.5	110.00%	18.4	01/09/2011	1.0	2.15%	35.55%	82

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JULY 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 ZUCCHERO NO 11	10/06/2020	2.1	16.20%	16.20%	14
2	IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	1.7	13.02%	29.21%	41
3	DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST 50 VOL S-T FUT TR	27/04/2020	1.4	11.07%	40.29%	113
4	IT0004652787	BANCA IMI	REFLEX LONG	HANG SENG CHINA ENT	30/10/2013	1.0	7.69%	47.98%	12
5	NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	0.7	5.41%	53.39%	34
6	NL0009654649	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.7	5.25%	58.63%	26
7	NL0009789627	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	RBS MONGOLIA OPP TR (USD)	17/05/2016	0.5	4.10%	62.73%	46
8	NL0006295453	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	EURO STOXX 50	16/12/2011	0.5	3.99%	66.72%	7
9	NL0006295446	BNP PARIBAS ARBITRAGE ISSUANCE	100% CERTIFICATES	DAX	16/12/2011	0.4	3.13%	69.85%	9
10	NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	INDICE VALUTA EUR 3M	15/07/2013	0.4	3.01%	72.86%	11

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

	ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000DB5U7Y2	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	2 892.4	2 024.7	30/09/2014	3.1	4.63%	4.63%	124
2	DE000DB794Z0	DEUTSCHE BANK AG	EXPRESS	NIKKEI 225	9 818.9	16 364.8	03/11/2011	2.6	3.84%	8.48%	140
3	DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	2.4	3.60%	12.08%	81
4	DE000DE2ZTF2	DEUTSCHE BANK AG	EXPRESS	UNICREDIT	1.9	1.1	25/09/2013	2.0	2.99%	15.07%	142
5	DE000MQ29GE4	MACQUARIE STRUCTURED PRODUCTS EU	STEP UP	INTESA SANPAOLO	1.5		02/07/2012	1.7	2.57%	17.64%	24
6	NL0009805381	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA PHOENIX	ARC/DAIM/CARR/AXA/INT/PHIL	-		31/05/2017	1.7	2.53%	20.17%	130
7	DE000DB7LPB1	DEUTSCHE BANK AG	REVERSE EXPRESS	EUR/BRL	-		30/04/2012	1.7	2.49%	22.66%	118
8	DE000UB8WNP0	UBS AG	EXPRESS	EURO STOXX 50	2 954.1		28/01/2013	1.6	2.46%	25.12%	71
9	NL0009497874	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA RELAX	DAX	6 148.0		30/07/2013	1.6	2.38%	27.49%	133
10	DE000MQ1NWP8	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	MEDIOBANCA	5.8		01/07/2013	1.5	2.21%	29.71%	24

News

In July two new issuers listed their first certificates: ING Bank and Commerzbank. Crédit Agricole CIB obtained a declaration of admissibility for Capital Protection Certificates on Shares.

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