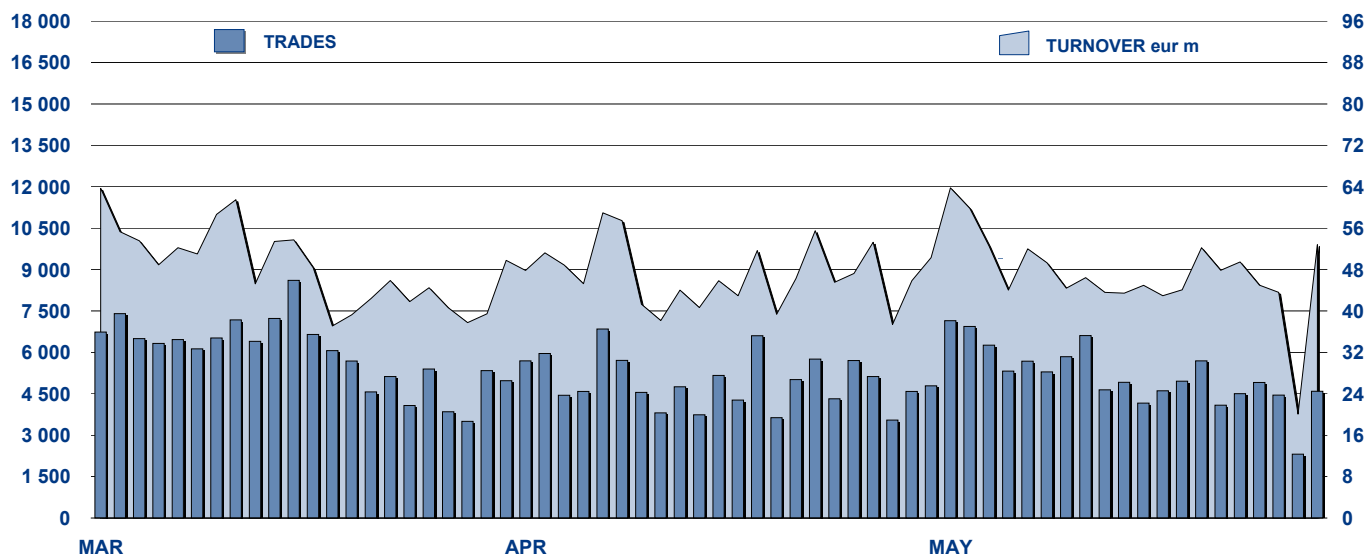


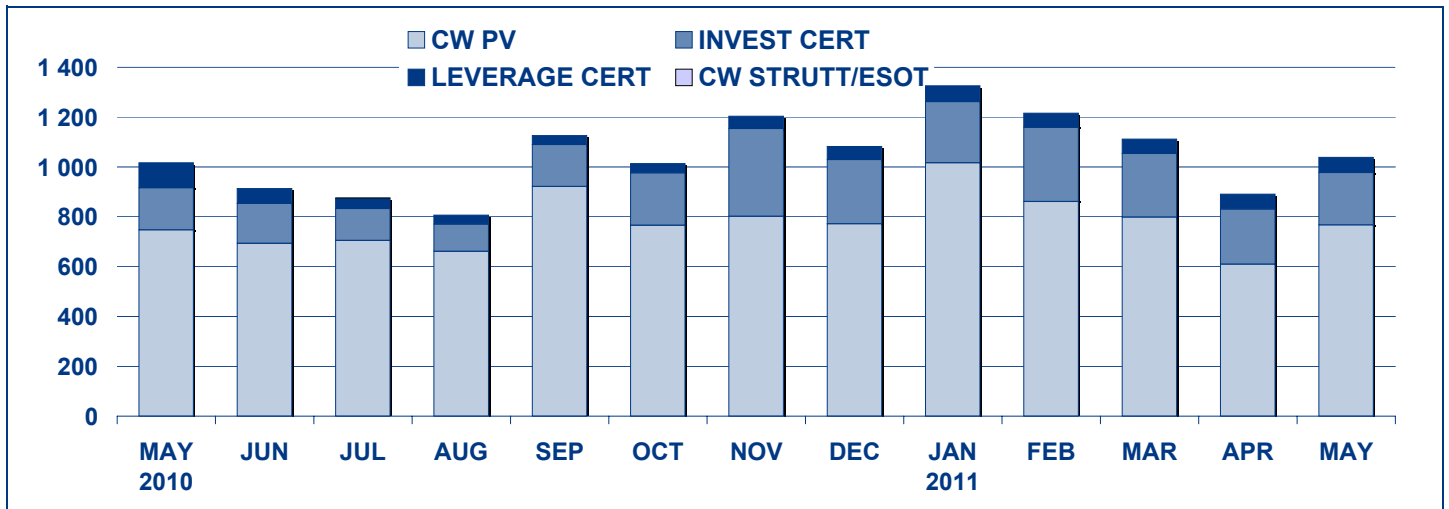
## SECURITISED DERIVATIVES DAILY TURNOVER



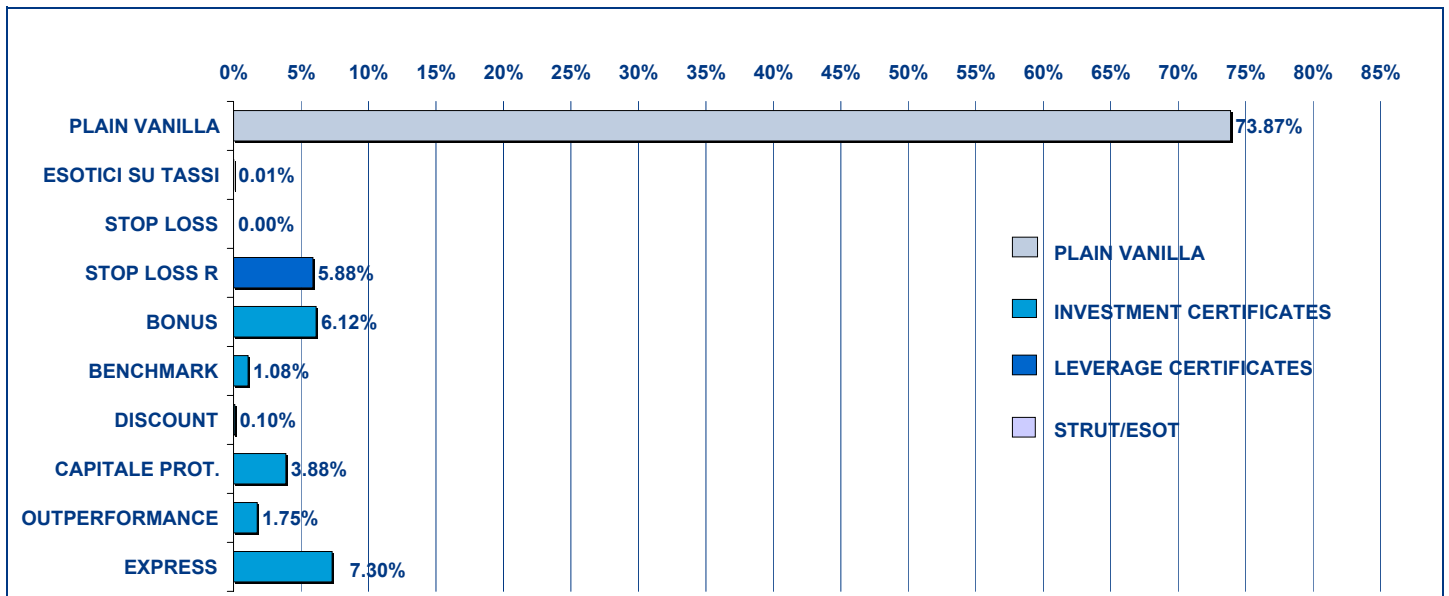
## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2010		APRIL 2011		MAY 2011		APRIL 2011		MAY 2011		JAN-MAY 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	2 294	208	2 213	215	65 326	610.0	82 086	767.2	447 052	4 053.5	
STRUCTURED/EXOTIC CW	100	100	-	100	-	210	0.2	219	0.1	1 260	0.6	
LEVERAGE CERTIFICATES	438	411	-	469	77	13 978	59.9	15 864	61.1	80 062	298.5	
INVESTMENT CERTIFICATES CLASS A	188	194	3	197	9	862	7.5	1 264	11.2	5 906	63.9	
INVESTMENT CERTIFICATES CLASS B	771	864	79	843	23	13 173	213.4	12 876	199.0	71 453	1 166.1	
<b>TOTAL</b>	<b>3 343</b>	<b>3 863</b>	<b>290</b>	<b>3 822</b>	<b>324</b>	<b>93 549</b>	<b>891.0</b>	<b>112 309</b>	<b>1 038.5</b>	<b>605 733</b>	<b>5 582.5</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 251	1 494	203	1 386	105	32 850	231.6	36 913	272.5	188 450	1 335.6	
DOMESTIC INDICES	583	556	29	545	18	35 592	387.2	52 059	556.8	259 290	2 376.2	
FOREIGN SHARES	207	325	27	328	39	3 952	24.0	3 416	16.4	27 174	219.9	
FOREIGN INDICES	734	795	25	838	73	9 992	121.6	9 216	93.1	60 251	770.5	
COMMODITIES (*)	259	289	-	335	72	2 372	8.9	3 386	12.2	12 256	52.7	
INTEREST RATE (**)	121	112	-	116	4	299	2.5	364	2.7	1 843	9.3	
CROSS RATE (***)	103	100	1	91	8	2 965	16.5	2 903	12.9	12 994	54.5	
OTHERS	85	192	5	183	5	5 527	98.7	4 052	72.0	43 475	763.9	
<b>TOTAL</b>	<b>3 343</b>	<b>3 863</b>	<b>290</b>	<b>3 822</b>	<b>324</b>	<b>93 549</b>	<b>891.0</b>	<b>112 309</b>	<b>1 038.5</b>	<b>605 733</b>	<b>5 582.5</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	-	1	0.1	3	0.0	11	0.1	
BANCA ALETTI	138	112	4	102	2	2 802	43.9	2 306	35.9	14 076	210.9	
BANCA IMI	242	253	1	345	94	5 319	40.6	5 425	32.8	34 462	205.6	
BANCA MONTE PASCHI SIENA	88	88	-	88	-	209	0.1	216	0.1	1 249	0.5	
BARCLAYS BANK	2	2	-	9	7	155	1.2	164	1.1	864	8.2	
BNP PARIBAS	3	3	-	3	-	16	0.2	12	0.1	88	1.1	
BNP PARIBAS ARBITRAGE ISSUANCE	215	252	25	247	-	3 704	51.6	3 604	49.9	20 614	284.1	
CREDIT SUISSE	3	5	1	5	-	30	0.7	40	1.1	326	6.2	
CREDITO EMILIANO	6	5	-	5	-	11	0.2	8	0.0	50	0.5	
DEUTSCHE BANK AG	73	87	8	81	2	1 400	28.8	1 497	29.3	8 689	198.9	
GOLDMAN SACHS JERSEY LIMITED	13	11	-	10	-	3	0.0	-	-	10	0.1	
JP MORGAN STRUCTURED PRODUCTS B.V	10	10	-	10	-	617	3.7	571	3.3	3 348	27.5	
MACQUARIE STRUCTURED PRODUCTS EU	44	104	38	104	-	538	9.4	916	14.0	3 377	54.4	
MERRILL LYNCH LUX	1	1	-	1	-	185	3.3	171	3.6	760	13.3	
SAL OPPENHEIM	75	60	-	60	-	509	14.8	349	7.1	2 481	54.3	
SOCIETE GENERALE	952	1 286	208	1 382	121	37 212	385.1	44 206	434.5	249 100	2 271.4	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	11	-	109	0.6	108	0.8	710	5.0	
SOCIETE GENERALE EFFEKTEN	41	40	1	44	4	344	5.6	386	5.2	1 943	29.3	
THE ROYAL BANK OF SCOTLAND N.V.	626	578	-	626	79	14 628	67.0	16 771	70.5	84 402	353.9	
UBS AG	6	10	2	11	1	179	3.3	334	7.2	1 160	25.2	
UNICREDIT	742	876	-	605	-	24 887	221.7	34 265	328.2	173 098	1 746.9	
UNICREDIT BANK	39	56	2	61	14	691	9.2	957	13.9	4 915	85.1	
<b>TOTAL</b>	<b>3 343</b>	<b>3 863</b>	<b>290</b>	<b>3 822</b>	<b>324</b>	<b>93 549</b>	<b>891.0</b>	<b>112 309</b>	<b>1 038.5</b>	<b>605 733</b>	<b>5 582.5</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	MAY 2011			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB	52 059	46.35%	46.35%	2 366
GENERALI	6 404	5.70%	52.06%	291
ENI	5 111	4.55%	56.61%	232
FIAT	4 509	4.01%	60.62%	205
UNICREDIT	3 778	3.36%	63.99%	172
INTESA SANPAOLO	3 527	3.14%	67.13%	160
EURO STOXX 50	3 268	2.91%	70.04%	149
DAX	2 880	2.56%	72.60%	131
FIAT INDUSTRIAL	2 707	2.41%	75.01%	123
FIAT + FIAT INDUSTRIAL	2 571	2.29%	77.30%	117

**MOST TRADED UNDERLYING ASSETS**  
**IN TERMS OF TURNOVER**

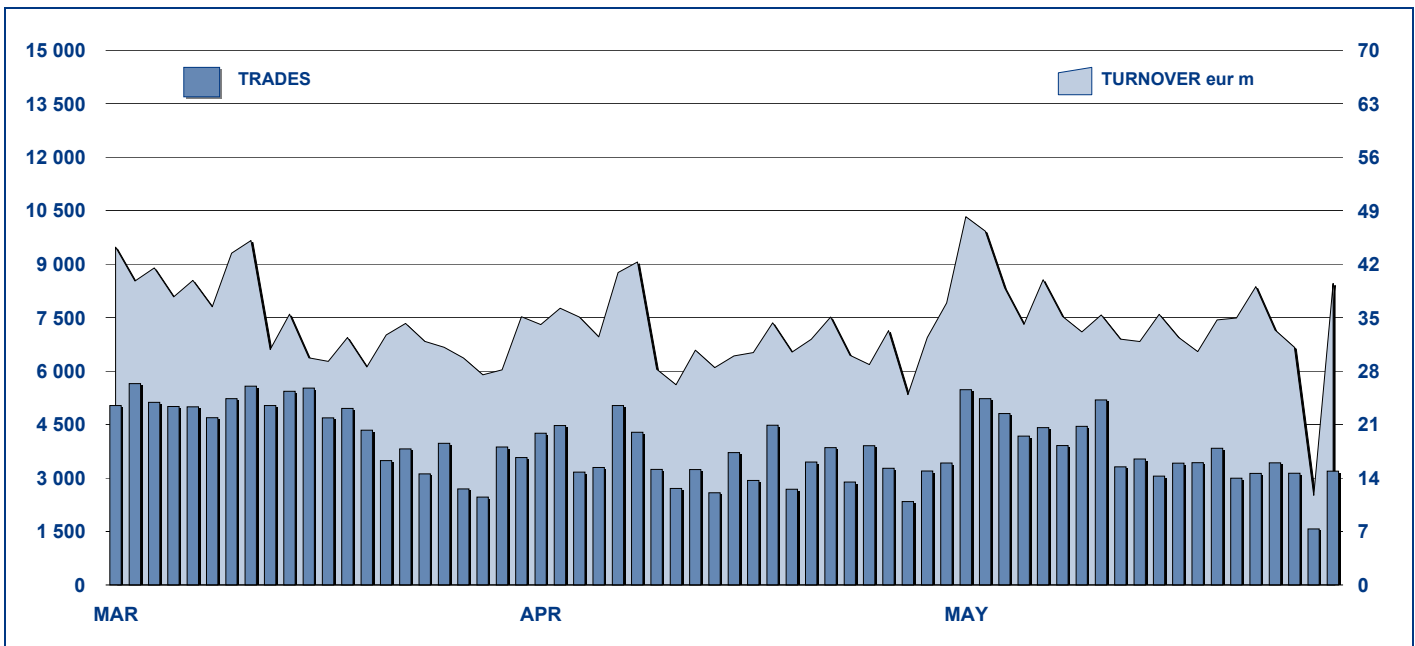
UNDERLYING ASSET	MAY 2011			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	556.81	53.62%	53.62%	25.31
GENERALI	77.74	7.49%	61.10%	3.53
ENI	61.34	5.91%	67.01%	2.79
FIAT + FIAT INDUSTRIAL	50.21	4.83%	71.85%	2.28
EURO STOXX 50	48.96	4.71%	76.56%	2.23
ENEL	30.69	2.96%	79.52%	1.40
FIAT INDUSTRIAL	28.44	2.74%	82.25%	1.29
INTESA SANPAOLO	26.52	2.55%	84.81%	1.21
FIAT	13.49	1.30%	86.11%	0.61
DAX	12.62	1.21%	87.32%	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

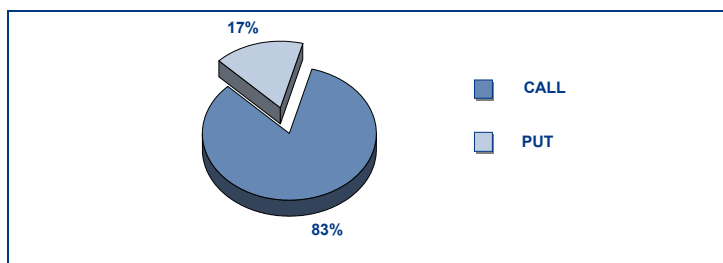
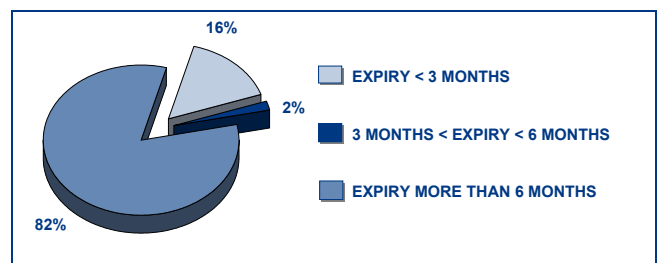
IC - Express: possibility of early redemption of the nominal value plus a premium  
 IC - Outperformance: extraperformance for certain intervals of values of the underlying  
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect  
 LC - Stop Loss R: Stop Loss with daily update of 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		APRIL 2011		MAY 2011		APRIL 2011		MAY 2011		JAN-MAY 2011	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	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
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	859	1 087	172	962	68	23 439	147.0	28 203	187.6	141 427	864.7	
DOMESTIC INDICES	440	414	24	403	11	30 579	354.0	45 228	515.2	223 722	2 186.0	
FOREIGN SHARES	130	219	-	222	39	2 803	6.2	2 258	4.8	21 597	156.7	
FOREIGN INDICES	186	245	12	301	56	2 616	19.6	1 645	5.5	16 579	191.9	
COMMODITIES (*)	153	166	-	180	33	403	0.7	869	2.0	2 549	5.8	
INTEREST RATE (**)	100	100	-	100	-	210	0.2	219	0.1	1 260	0.6	
CROSS RATE (***)	78	76	-	69	8	1 238	1.5	1 356	2.4	6 248	9.6	
OTHERS	-	87	-	76	-	4 248	80.9	2 527	49.7	34 930	638.8	
<b>TOTAL</b>	<b>1 946</b>	<b>2 394</b>	<b>208</b>	<b>2 313</b>	<b>215</b>	<b>65 536</b>	<b>610.1</b>	<b>82 305</b>	<b>767.2</b>	<b>448 312</b>	<b>4 054.1</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	-	1	0.1	3	0.0	11	0.1	
BANCA IMI	115	124	-	218	94	3 216	3.1	3 589	4.4	23 415	33.2	
BANCA MONTE PASCHI SIENA	88	88	-	88	-	209	0.1	216	0.1	1 249	0.5	
BNP PARIBAS ARBITRAGE ISSUANCE	35	6	-	6	-	8	0.0	23	0.0	1 421	1.9	
DEUTSCHE BANK AG	2	2	-	2	-	3	0.0	3	0.0	18	0.0	
SOCIETE GENERALE	952	1 286	208.0	1 382	121	37 212	385.1	44 206	434.5	249 100	2 271.4	
UNICREDIT	742	876	-	605	-	24 887	221.7	34 265	328.2	173 098	1 746.9	
<b>TOTAL</b>	<b>1 946</b>	<b>2 394</b>	<b>208.0</b>	<b>2 313</b>	<b>215</b>	<b>65 536</b>	<b>610.1</b>	<b>82 305</b>	<b>767.2</b>	<b>448 312</b>	<b>4 054.1</b>	
<b>CALL/PUT</b>												
CALL	1 177	1 477	148	1 460	161	50 078	571.2	63 515	639.7	328 901	3 616.0	
PUT	669	817	60	753	54	15 248	38.8	18 571	127.5	118 151	437.5	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	501	653	4	386	-	38 971	101.9	45 149	119.6	258 081	673.3	
3 MONTHS < EXPIRY < 6 MONTHS	562	464	-	490	16	4 416	10.8	6 639	13.8	49 734	171.7	
EXPIRY MORE THAN 6 MONTHS	883	1 277	204	1 437	199	22 149	497.5	30 517	633.9	140 497	3 209.0	

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

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	67.20	13.04%	13.04%	920
2	IT0004558273	UNICREDIT	CALL	26 000.0	FTSE MIB	19/12/2014	65.42	12.70%	25.74%	2 864
3	IT0004667447	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2015	42.31	8.21%	33.96%	2 101
4	FR0010806687	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	18/12/2015	38.02	7.38%	41.34%	668
5	FR0010836072	SOCIETE GENERALE	CALL	40 000.0	FTSE MIB	16/12/2016	29.78	5.78%	47.12%	517
6	FR0011031343	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	20/09/2013	28.88	5.61%	52.72%	334
7	IT0004667256	UNICREDIT	PUT	22 000.0	FTSE MIB	17/06/2011	28.45	5.52%	58.25%	2 543
8	FR0010836080	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	16/12/2016	24.81	4.82%	63.06%	483
9	FR0010836148	SOCIETE GENERALE	CALL	44 000.0	FTSE MIB	15/12/2017	23.60	4.58%	67.64%	408
10	FR0010806638	SOCIETE GENERALE	CALL	36 000.0	FTSE MIB	19/12/2014	21.58	4.19%	71.83%	572

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	66.81	35.61%	35.61%	4 371
2	FR0010942391	SOCIETE GENERALE	CALL	24.0	ENI	20/12/2013	41.38	22.06%	57.67%	1 462
3	FR0010992867	SOCIETE GENERALE	CALL	16.0	FIAT INDUSTRIAL	20/12/2013	26.45	14.10%	71.77%	2 074
4	FR0011032259	SOCIETE GENERALE	CALL	5.0	ENEL	19/12/2014	7.14	3.81%	75.57%	330
5	IT0004665482	UNICREDIT	CALL	6.5	ITALCEMENTI	03/06/2011	4.03	2.15%	77.72%	797
6	FR0011031574	SOCIETE GENERALE	CALL	24.0	GENERALI	20/12/2013	2.93	1.56%	79.28%	237
7	FR0010993600	SOCIETE GENERALE	CALL	14.0	FIAT	20/12/2013	2.61	1.39%	80.68%	508
8	FR0011032267	SOCIETE GENERALE	CALL	6.0	ENEL	19/12/2014	2.39	1.28%	81.95%	208
9	FR0010980151	SOCIETE GENERALE	CALL	38.0	SAIPEM	17/06/2011	1.16	0.62%	82.57%	398
10	FR0010823302	SOCIETE GENERALE	PUT	1.5	UNICREDIT	21/12/2012	1.14	0.61%	83.18%	95

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	45.84	71.09%	71.09%	1 494
2	IT0004705114	UNICREDIT	CALL	6.5	NOKIA CORP	02/12/2011	1.99	3.09%	74.18%	318
3	FR0010875443	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	17/06/2011	1.33	2.07%	76.25%	589
4	IT0004667975	UNICREDIT	CALL	2 900.0	EURO STOXX 50	17/06/2011	1.05	1.63%	77.88%	105
5	IT0004641400	BANCA IMI	CALL	6 500.0	DAX	17/06/2011	0.78	1.20%	79.09%	19
6	FR0010875609	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	20/12/2013	0.75	1.16%	80.25%	36
7	FR0010822338	SOCIETE GENERALE	CALL	18.0	FIAT + FIAT IND	21/12/2012	0.53	0.83%	81.07%	8
8	IT0004667769	UNICREDIT	PUT	115.0	EUR/JPY	03/06/2011	0.53	0.82%	81.89%	135
9	IT0004685944	UNICREDIT	CALL	35.0	ARGENTO	16/09/2011	0.49	0.77%	82.66%	206
10	IT0004666068	UNICREDIT	CALL	8.2	STM	03/06/2011	0.39	0.61%	83.27%	212

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

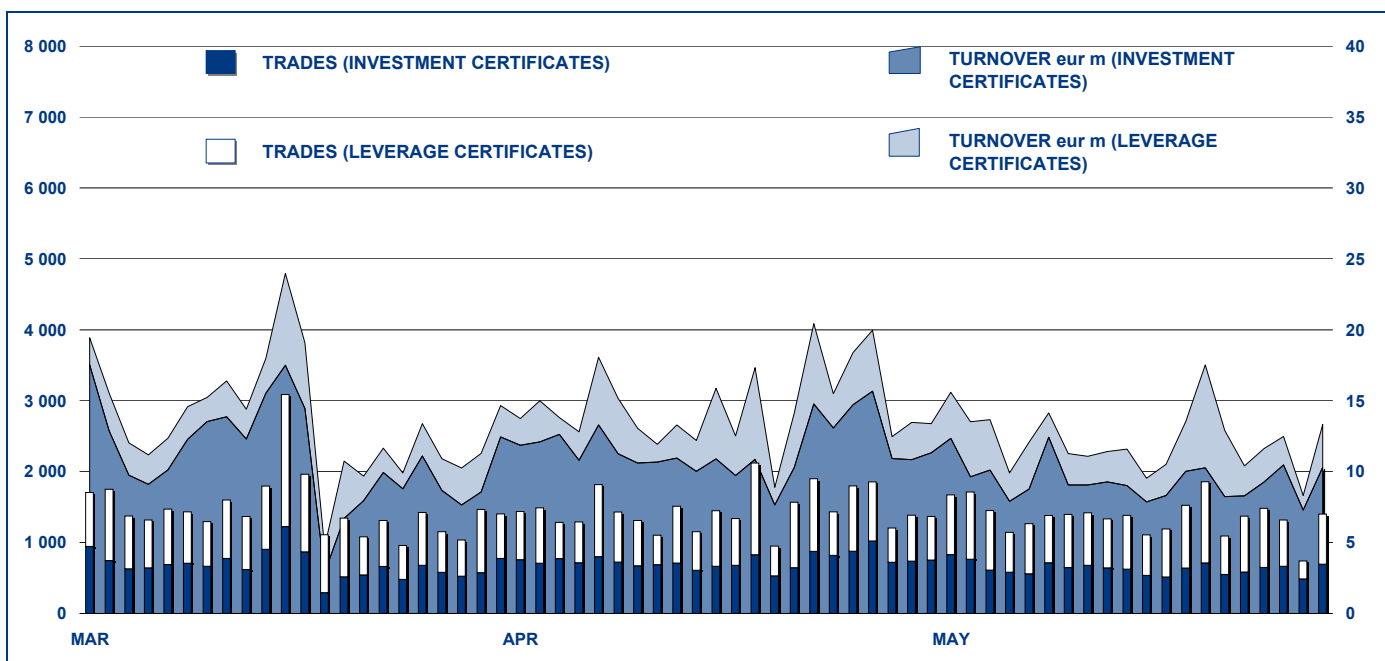
	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.01	17.87%	17.87%	19
2	IT0003942841	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2020	0.01	13.72%	31.59%	4
3	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.01	12.54%	44.13%	3
4	IT0004219082	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2022	0.01	10.64%	54.77%	4
5	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	3.69%	58.46%	4
6	IT0003805444	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2014	0.00	3.51%	61.98%	12
7	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	3.41%	65.39%	2
8	IT0003942635	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2013	0.00	3.07%	68.46%	4
9	IT0004153794	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2021	0.00	2.92%	71.38%	2
10	IT0004219090	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2022	0.00	2.89%	74.27%	2

## TRADING BY SIZE OF EVOLUTION

### SIZE OF TURNOVER

		APRIL 2011		MAY 2011		JAN-MAY 2011			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	14 907	1.7	17 595	1.9	93 155	20.78%	10.5	0.26%
250	500	8 033	2.9	9 330	3.4	54 826	12.23%	19.9	0.49%
500	1 000	9 014	6.4	10 721	7.7	63 395	14.14%	45.5	1.12%
1 000	2 000	8 439	11.9	10 217	14.4	59 449	13.26%	83.7	2.06%
2 000	3 000	3 629	8.8	4 405	10.7	26 214	5.85%	63.7	1.57%
3 000	4 000	1 965	6.7	2 618	9.0	14 578	3.25%	50.0	1.23%
4 000	5 000	1 295	5.8	1 893	8.4	9 853	2.20%	43.9	1.08%
5 000	10 000	3 109	22.0	4 492	31.7	24 129	5.38%	170.3	4.20%
10 000	15 000	3 165	40.5	3 773	47.1	17 640	3.93%	222.4	5.49%
15 000	20 000	2 260	38.8	3 948	70.2	18 752	4.18%	328.3	8.10%
20 000	25 000	1 680	37.8	3 214	70.5	14 119	3.15%	315.0	7.77%
25 000	50 000	4 818	149.7	6 697	216.6	33 123	7.39%	1 109.9	27.38%
50 000	75 000	1 104	72.1	1 484	92.7	7 780	1.74%	480.6	11.85%
75 000	150 000	2 082	198.2	1 876	174.4	11 006	2.45%	1 055.9	26.05%
150 000		36	6.8	42	8.6	293	0.07%	54.4	1.34%

## CERTIFICATES

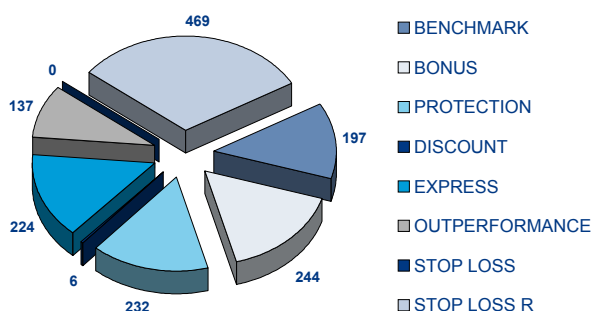


## MAIN INDICATORS

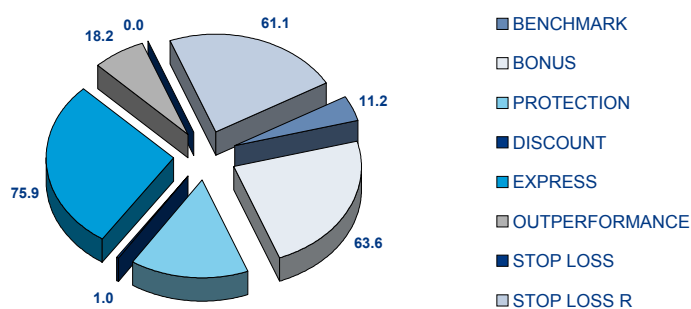
	LISTED SeDeX					TRADING						
	DEC 2010		APRIL 2011		MAY 2011		APRIL 2011		MAY 2011		JAN-MAY 2011	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>LEVERAGE CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	192	170	-	191	29	4 679	13.0	4 107	13.9	23 538	74.4	
DOMESTIC INDICES	32	24	-	28	6	3 592	10.6	5 446	20.9	27 216	72.1	
FOREIGN SHARES	5	-	-	-	-	-	-	-	-	1	0.0	
FOREIGN INDICES	115	108	-	106	-	2 410	16.7	2 645	9.4	14 461	81.5	
COMMODITIES (*)	59	76	-	107	38	1 746	6.1	2 136	6.2	8 024	27.0	
INTEREST RATE (**)	21	12	-	16	4	89	2.4	145	2.6	583	8.8	
CROSS RATE (***)	14	10	-	10	-	1 369	10.8	1 300	7.7	5 265	27.2	
OTHERS	-	11	-	11	-	93	0.4	85	0.4	974	7.6	
<b>TOTAL</b>	<b>438</b>	<b>411</b>	<b>-</b>	<b>469</b>	<b>77</b>	<b>13 978</b>	<b>59.9</b>	<b>15 864</b>	<b>61.1</b>	<b>80 062</b>	<b>298.5</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	200	237	31	233	8	4 732	71.6	4 603	71.0	23 485	396.5	
DOMESTIC INDICES	111	118	5	114	1	1 421	22.7	1 385	20.7	8 352	118.0	
FOREIGN SHARES	72	106	27	106	-	1 149	17.7	1 158	11.6	5 576	63.2	
FOREIGN INDICES	433	442	13	431	17	4 966	85.3	4 926	78.2	29 211	497.1	
COMMODITIES (*)	47	47	-	48	1	223	2.0	381	4.0	1 683	19.9	
INTEREST RATE (**)	-	-	-	-	-	-	-	-	-	-	-	
CROSS RATE (***)	11	14	1	12	-	358	4.2	247	2.8	1 481	17.7	
OTHERS	85	94	5	96	5	1 186	17.4	1 440	21.9	7 571	117.4	
<b>TOTAL</b>	<b>959</b>	<b>1 058</b>	<b>82</b>	<b>1 040</b>	<b>32</b>	<b>14 035</b>	<b>220.9</b>	<b>14 140</b>	<b>210.1</b>	<b>77 359</b>	<b>1 230.0</b>	
(*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
<b>LEVERAGE CERTIFICATES - ISSUERS</b>												
BARCLAYS BANK	-	-	-	6	6	-	-	27	0.0	27	0.0	
THE ROYAL BANK OF SCOTLAND N.V.	438	411	-	463	71	13 978	59.9	15 837	61.0	80 035	298.5	
<b>TOTAL</b>	<b>438</b>	<b>411</b>	<b>-</b>	<b>469</b>	<b>77</b>	<b>13 978</b>	<b>59.9</b>	<b>15 864</b>	<b>61.1</b>	<b>80 062</b>	<b>298.5</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	138	112	4	102	2	2 802	43.9	2 306	35.9	14 076	210.9	
BANCA IMI	127	129	1	127	-	2 103	37.5	1 836	28.4	11 047	172.4	
BARCLAYS BANK	2	2	-	3	1	155	1.2	137	1.1	837	8.2	
BNP PARIBAS	3	3	-	3	-	16	0.2	12	0.1	88	1.1	
BNP PARIBAS ARBITRAGE ISSUANCE	180	246	25	241	-	3 696	51.6	3 581	49.8	19 193	282.1	
CREDIT SUISSE	3	5	1	5	-	30	0.7	40	1.1	326	6.2	
CREDITO EMILIANO	6	5	-	5	-	11	0.2	8	0.0	50	0.5	
DEUTSCHE BANK AG	71	85	8	79	2	1 397	28.8	1 494	29.3	8 671	198.9	
GOLDMAN SACHS JERSEY LIMITED	13	11	-	10	-	3	0.0	-	-	10	0.1	
JP MORGAN STRUCTURED PRODUCTS B	10	10	-	10	-	617	3.7	571	3.3	3 348	27.5	
MACQUARIE STRUCTURED PRODUCTS E	44	104	38	104	-	538	9.4	916	14.0	3 377	54.4	
MERRILL LYNCH LUX	1	1	-	1	-	185	3.3	171	3.6	760	13.3	
SAL OPPENHEIM	75	60	-	60	-	509	14.8	349	7.1	2 481	54.3	
SOCIETE GENERALE ACCEPTANCE N.V.	12	12	-	11	-	109	0.6	108	0.8	710	5.0	
SOCIETE GENERALE EFFEKTEN	41	40	1	44	4	344	5.6	386	5.2	1 943	29.3	
THE ROYAL BANK OF SCOTLAND N.V.	188	167	-	163	8	650	7.1	934	9.4	4 367	55.4	
UBS AG	6	10	2	11	1	179	3.3	334	7.2	1 160	25.2	
UNICREDIT BANK	39	56	2	61	14	691	9.2	957	13.9	4 915	85.1	
<b>TOTAL</b>	<b>959</b>	<b>1 058</b>	<b>82</b>	<b>1 040</b>	<b>32</b>	<b>14 035</b>	<b>220.9</b>	<b>14 140</b>	<b>210.1</b>	<b>77 359</b>	<b>1 230.0</b>	

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

	DEC 2010		APRIL 2011		MAY 2011	
	LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
<b>TOTAL</b>	<b>1 397</b>	<b>1 469</b>	<b>82</b>	<b>1 509</b>	<b>109</b>	<b>1 528.5</b>

### TRADING

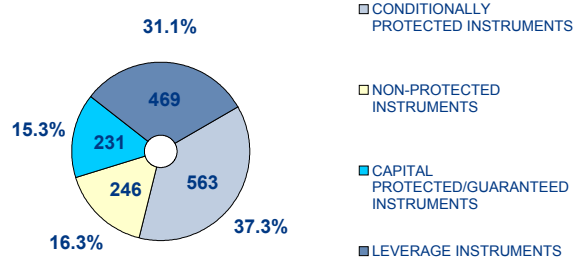
	APRIL 2011		MAY 2011		JAN-MAY 2011	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>TOTAL</b>	<b>28 013</b>	<b>280.8</b>	<b>30 004</b>	<b>271.2</b>	<b>157 421</b>	<b>1 528.5</b>

### CERTIFICATES - TYPOLOGY

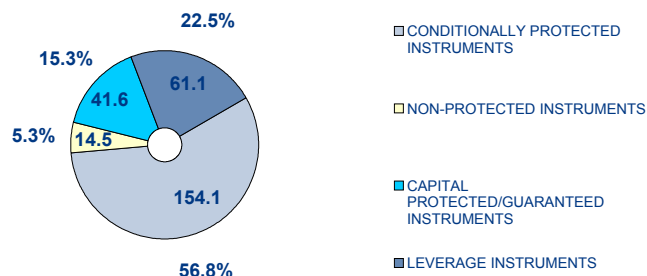
	DEC 2010 LISTED	APRIL 2011 LISTED	APRIL 2011 MONTH NEW LISTED	MAY 2011 LISTED	MAY 2011 MONTH NEW LISTED	APRIL 2011 TRADES number	APRIL 2011 TURNOVER eur m	MAY 2011 TRADES number	MAY 2011 TURNOVER eur m	JAN-MAY 2011 TRADES number	JAN-MAY 2011 TURNOVER eur m
BENCHMARK (*)	188	194	3	197	9	862	7.5	1 264	11.2	5 906	63.9
BONUS	175	243	20	244	14	4 119	63.2	4 412	63.6	24 422	394.9
PROTECTION	244	245	11	232	3	2 737	45.9	2 489	40.3	14 227	215.8
DISCOUNT	6	6	-	6	-	23	0.4	39	1.0	265	5.8
EXPRESS	204	229	46	224	4	4 585	83.4	4 406	75.9	23 017	416.7
OUTPERFORMANCE	142	141	2	137	2	1 709	20.5	1 530	18.2	9 522	132.7
STOP LOSS	-	-	-	-	-	-	-	-	-	-	-
STOP LOSS R	438	411	-	469	77	13 978	59.9	15 864	61.1	80 062	298.5
<b>TOTAL</b>	<b>1 397</b>	<b>1 469</b>	<b>82</b>	<b>1 509</b>	<b>109</b>	<b>28 013</b>	<b>280.8</b>	<b>30 004</b>	<b>271.2</b>	<b>157 421</b>	<b>1 528.5</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	APRIL 2011		MAY 2011		JAN-MAY 2011			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	0.4	2 625	0.4	14 803	9.40%	2.0	0.13%
250	500	0.6	1 732	0.7	10 173	6.46%	3.8	0.25%
500	1 000	1.8	3 090	2.3	15 287	9.71%	11.3	0.74%
1 000	2 000	4.8	4 241	6.1	20 299	12.89%	29.0	1.90%
2 000	3 000	5.4	2 661	6.5	12 838	8.16%	31.7	2.07%
3 000	4 000	5.6	1 818	6.3	8 718	5.54%	30.0	1.96%
4 000	5 000	6.4	1 603	7.3	8 231	5.23%	37.5	2.46%
5 000	10 000	32.6	4 788	34.4	24 959	15.85%	178.9	11.70%
10 000	15 000	34.0	2 540	29.1	14 087	8.95%	162.3	10.62%
15 000	20 000	21.7	1 261	21.5	6 999	4.45%	119.9	7.84%
20 000	25 000	23.0	943	20.6	5 728	3.64%	124.1	8.12%
25 000	50 000	59.2	1 683	57.2	9 470	6.02%	326.3	21.35%
50 000	75 000	33.2	519	29.4	3 554	2.26%	200.8	13.13%
75 000	150 000	39.4	334	33.2	1 994	1.27%	197.2	12.90%
150 000		12.7	54	16.4	281	0.18%	73.8	4.83%

## CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009662873	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	28 288.0	FTSE MIB	28 128.0	06/11/2020	7.0	11.45%	11.45%	87
2 NL0009286962	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	24 854.0	FTSE MIB	24 760.0	19/04/2019	3.3	5.41%	16.86%	387
3 NL0009660703	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.2	FUTURE EUR/USD	1.2	30/10/2020	3.0	4.91%	21.77%	312
4 NL0009600052	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	23 222.0	FTSE MIB	23 160.0	14/01/2019	2.5	4.02%	25.80%	1 294
5 NL0009660729	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.5	FUTURE EUR/USD	1.5	30/10/2020	2.0	3.20%	28.99%	391
6 NL0009660745	THE ROYAL BANK OF SCOTLAND N.V.	BEAR	1.6	FUTURE EUR/USD	1.6	30/10/2020	1.9	3.04%	32.03%	381
7 NL0009685932	THE ROYAL BANK OF SCOTLAND N.V.	BULL	1.4	UNICREDIT	1.5	12/01/2021	1.8	2.95%	34.99%	563
8 NL0009682350	THE ROYAL BANK OF SCOTLAND N.V.	BULL	6 365.0	DAX	6 484.0	08/01/2021	1.5	2.41%	37.40%	411
9 NL0009599539	THE ROYAL BANK OF SCOTLAND N.V.	BULL	101.5	FUTURE SU BUND	103.4	30/09/2020	1.3	2.18%	39.58%	10
10 NL0009700467	THE ROYAL BANK OF SCOTLAND N.V.	BULL	28.4	FUTURE SU ARGENTO	29.8	26/02/2021	1.2	2.02%	41.60%	297

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004549520	BANCA IMI	EQUITY PROT QUANTO CAP		239.8 i&P GSCI IND MET EX RET IND	100.00%	340.5	04/12/2014	6.6	16.45%	16.45%	244
2 DE000HV8F029	UNICREDIT BANK	EQUITY PROTECTION		1.6 INTESA SANPAOLO	100.00%	NO	16/12/2011	6.4	15.86%	32.30%	296
3 IT0004522444	BANCA IMI	EQUITY PROT QUANTO CAP		391.6 S&P GSCI EX RET	100.00%	626.6	22/09/2014	2.5	6.30%	38.61%	91
4 NL0004522436	BANCA IMI	EURO EQUITY PROT CAP		1 881.7 S&P/BRIC 40	100.00%	2 852.2	22/09/2014	1.5	3.61%	42.22%	57
5 IT0004512569	BANCA IMI	EQUITY PROT QUANTO CAP		17 416.8 FTSE/XINHUA CHINA 25	100.00%	25 669.2	31/07/2014	1.4	3.50%	45.72%	47
6 NL0004652464	BANCA IMI	EQUITY PROT SHORT		1.3 EUR/USD	NO	NO	30/11/2015	1.2	2.95%	48.68%	99
7 IT0004638240	BANCA IMI	EQUITY PROT QUANTO CAP		62.0 S&P GSCI AGR EX RET IND	100.00%	97.3	30/09/2015	1.1	2.72%	51.39%	42
8 IT0004564651	BANCA IMI	EQUITY PROT QUANTO CAP		385.8 S&P GSCI EXCESS RET	100.00%	609.2	30/01/2015	0.9	2.32%	53.71%	49
9 IT0004695380	BANCA ALETTI	BORSA PROTETTA CAP		310.6 EUROSTOXX UT (P)	100.00%	483.2	31/03/2016	0.9	2.32%	56.03%	20
10 NL0009446210	BNP PARIBAS ARBITRAGE ISSUANCE	DOMINO		1.0 ARC MITTAL/LVMH/NESTLE	NO	NO	20/06/2013	0.8	2.07%	58.10%	43

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 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	12.75%	12.75%	577
2 DE000HV7LK02	UNICREDIT BANK	BONUS	EURO STOXX 50	1 773.1	144.00%	NO	11/03/2013	3.8	5.94%	18.68%	395
3 NL0009421486	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.2	110.00%	1.1	20/12/2011	3.5	5.47%	24.15%	172
4 NL0009330752	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	GENERALI	12.4	110.00%	19.6	07/10/2011	2.1	3.30%	27.45%	116
5 NL0009250133	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	1.4	112.50%	2.2	23/12/2011	2.0	3.09%	30.55%	110
6 IT0004573561	BANCA ALETTI	BONUS	ENEL	2.6	138.00%	NO	26/02/2014	1.8	2.88%	33.43%	159
7 NL0009421387	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	UNICREDIT	0.9	110.00%	1.1	20/12/2011	1.7	2.61%	36.03%	99
8 IT0004591399	BANCA IMI	BONUS	ENI	11.3	128.00%	NO	28/08/2013	1.6	2.47%	38.50%	94
9 DE000DB5V4Y8	DEUTSCHE BANK AG	BONUS	FTSE MIB	16 660.0	110.00%	NO	02/11/2011	1.4	2.23%	40.74%	69
10 NL0009098847	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO	2.0	109.00%	3.3	27/05/2011	1.4	2.22%	42.96%	195

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009391960	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	ORO	19/03/2012	2.9	26.13%	26.13%	173
2 DE000BC2KZY6	BARCLAYS BANK	IPATH	EUR ST 50 VOL S-T FUT TR	27/04/2020	1.0	9.12%	35.24%	133
3 IT0004224413	BANCA IMI	REFLEX	FTSE MIB	16/09/2011	0.9	8.30%	43.54%	19
4 DE000UB5WF45	UBS AG	PERFORMANCE	RARE EARTH EQUITY BKT	14/04/2016	0.9	7.92%	51.46%	108
5 NL0009401835	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK QUANTO	S&P 500	19/03/2012	0.3	2.93%	54.39%	16
6 DE000HV7LLA4	UNICREDIT BANK	OPEN END	DOW JONES UBS WHEAT TR	31/12/2099	0.3	2.76%	57.15%	18
7 DE000HV78AK1	UNICREDIT BANK	OPEN END QUANTO	ARGENTO	31/12/2099	0.3	2.70%	59.85%	27
8 NL0009654649	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	VALUTA USD INDEX	24/11/2015	0.3	2.54%	62.40%	27
9 NL0006329989	THE ROYAL BANK OF SCOTLAND N.V.	VALUTA PLUS	IND EURIBOR 3M	15/07/2013	0.3	2.36%	64.76%	15
10 NL0009477181	THE ROYAL BANK OF SCOTLAND N.V.	BENCHMARK	FTSE 100	04/06/2013	0.3	2.34%	67.10%	4

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000DB7NRQ1	DEUTSCHE BANK AG	EXPRESS	ANOFI/NOVARTIS/PFIZER/MERCK&C	-	-	27/05/2014	4.4	4.59%	4.59%	182
2 IT0004653629	BANCA ALETTI	AUTOCALLABLE STEP PLUS	ENI	15.5		23/11/2015	3.8	4.01%	8.61%	250
3 XS0345146400	MERRILL LYNCH LUX	TWIN WIN OPTIMUM	EURO STOXX 50	3 426.6	1 884.6	13/03/2012	3.6	3.74%	12.34%	171
4 DE000DB5V0Y6	DEUTSCHE BANK AG	EXPRESS	EURO STOXX 50	3 007.3	1 503.7	07/01/2015	3.2	3.36%	15.70%	87
5 DE000UB8WNPO	UBS AG	EXPRESS	EURO STOXX 50	2 954.1		28/01/2013	3.1	3.27%	18.98%	122
6 DE000UB8WGG3	UBS AG	AUTOCALLABLE	EURO STOXX 50	2 845.9		12/11/2012	2.6	2.69%	21.66%	80
7 DE000SAL87M6	SAL OPPENHEIM	EASY EXPRESS	INTESA SANPAOLO	1.7		23/06/2011	2.3	2.46%	24.12%	47
8 IT0004619240	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	21 018.3		23/07/2015	2.3	2.46%	26.58%	143
9 DE000MQ1NWJ1	MACQUARIE STRUCTURED PRODUCTS EU	EASY EXPRESS	INTESA SANPAOLO	1.7		01/07/2013	2.2	2.28%	28.86%	88
10 IT0004613870	BANCA ALETTI	AUTOCALLABLE STEP PLUS	FTSE MIB	19 297.9		23/06/2015	1.5	1.58%	30.44%	142

#### News

Barclays Bank plc - Admissibility to listing of Commodity Linked Tracker Certificates, Mini Certificates, Twin Win, Double Win, Bonus, Express, Protection and Collar Certificates. Barclays has launched as well its first Mini Certificates on FTSEMIB index, inaugurating its activity on the Leverage Certificates segment.

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