



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
<b>Banca Akros</b>				
A2A	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
AMPLIFON	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BANCA IFIS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BANCA POP. DI MILANO	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			DAL 31/10/2011 AL 11/11/2011
BANCA POP. DI MILANO	Shares of companies part of the Member Group			
BANCA POPOLARE EMILIA ROMAGNA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			FINE ATTIVITA' SPECIALIST IL 22/6/2011
BANCA PROFILO	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BIESSE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BIOERA SPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
BIOERA SPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			DAL 4/7/2011 AL 13/7/2011
CLASS EDITORI SPA	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
CRESPI SPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			DAL 21/2/2011 AL 11/3/2011
EL.EN SPA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			FINE ATTIVITA' SPECIALIST 30/6/2011
ENERVIT SPA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
ENI TF E TV 2011	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			DAL 14/9/2011 AL 4/10/2011
FIERA DI MILANO	Shares where the Member and/or its Group holds more than (A) (*)			
FONDIARIA SAI	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			DAL 27/6/2011 AL 15/7/2011
GABETTI PROPERTY SOLUTION	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
GABETTI SPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			DAL 17/1/2011 AL 4/2/2011
GASPLUS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			dal 6/5/2010
GRANITI FIANDRE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			FINE ATTIVITA' SPECIALIST 3/3/2011
GRUPPO ZUCCHI	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
I GRANDI VIAGGI	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
IMVEST	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			DAL 31/3/2011
INTESA SANPAOLO	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			DAL 23/5/2011 AL 10/6/2011
ITALCEMENTI	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
MARR SPA	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
MEDIOLANUM SPA	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
MILANO ASSICURAZIONI	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			DAL 27/6/2011 AL 15/7/2011
NEUROSOFT	The Member is Nominated Adviser on AIM			Fine attività il 1/10/2011
PREMUDA	Shares where the Member and/or its Group holds more than (A) (*)			Dal 21/12/2010
PRIMA INDUSTRIE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			FINE ATTIVITA' SPECIALIST 30/6/2011
OF INVESTIETICO	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
RDB S.P.A.	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
RISANAMENTO	Shares where the Member and/or its Group holds more than (A) (*)			Dal 4/2/2011 - conclusa op. AU
SALVATORE FERRAGAMO	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			DAL 13/6/2011 AL 23/6 /2011
SEAT PAGINE GIALLE SPA	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
SOPAF 2011/2015 CONV. 9%	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds			
ZUCCHI ORD & SAV	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
<b>Bank Degroof</b>				
AEDIFICA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
AEDIFICA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue	ott 10	Joint-Lead Manager	
ATENOR	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed	gen 10	Joint-Lead Manager	
ATENOR	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BANIMMO	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BANIMMO	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed	mag 10	Co-Lead Manager	
BOIS SAUVAGE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BSB INTERNATIONAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)	feb 10		
CNP/NPM	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)	mar 11	Independent expert	Public take over bid by Fingen
COFINIMMO	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed	set 10	Selling agent	exclusive financial advisor
COFINIMMO	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds	dic 11	Lead Manager	Sole lead manager and bookrunner



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COFINIMMO	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue	dic 09	Lead Manager	
CONNECT GROUP (EX IPTE)	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
D'IETEREN	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
D'IETEREN	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	set 10		Joint bookrunner
DUVEL	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
ECKERT-ZIEGLER BG (EX IBT)	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
ELECTRABEL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)	set 10	Fairness opinion	
ELIA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
FLORIDIENNE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
FLUXYS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)	giu 10	Fairness opinion	
FLUXYS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)	apr 10	Fairness opinion	
FOUNTAIN	Shares where the Member and/or its Group holds more than (A) (*)			
GIMV	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
I.R.I.S.	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
INTERVEST OFFICES	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed	giu 10	Lead Manager	
INTERVEST RETAIL	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
KINEPOLIS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
LEASINVEST	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
LEASINVEST	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue	lug 10	Lead Manager	Sole lead manager and agent
LUXEMPART	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
MONTEA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
PINGUIN	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
PROXIMEDIA	Shares where the Member and/or its Group holds more than (A) (*)			
REALCO	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
RESILUX	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	mar 08		
ROULARTA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	dic 10		
SAPEC	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SYSTEMAT	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)	dic 10	Financial Advisor of the Bidder	
TER BEKE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
TRANSICS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	mag 11		
VAN DE VELDE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
<b>Bankia Bolsa</b>				
AB BIOTICS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	lug 10		
AB BIOTICS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	lug 10		
BANCO DE VALENCIA	Shares where the Member and/or its Group holds more than (A) (*)			
BANKIA	Shares of companies part of the Member Group			Caja Madrid (100%)
BANKIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	lug 11		
BOLSAS Y MERCADOS ESPAÑOLES	Shares where the Member and/or its Group holds more than (A) (*)			
DEOLEO	Shares where the Member and/or its Group holds more than (A) (*)			
ENEL GREENPOWER	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	nov 10		
FUNESPAÑA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue	dic 11		
GOWEX	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	mar 10		
GOWEX	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 10		
GRUPO ELEKTRA (LATIBEX S.E.)	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GRUPO IUSACELL (LATIBEX S.E.)	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IAG	Shares where the Member and/or its Group holds more than (A) (*)			
IBERDROLA	Shares where the Member and/or its Group holds more than (A) (*)			
INDRA SISTEMAS	Shares where the Member and/or its Group holds more than (A) (*)			
LUMAR NATURAL SEAFOOD	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	lug 11		
LUMAR NATURAL SEAFOOD	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	lug 11		
MAPFRE	Shares where the Member and/or its Group holds more than (A) (*)			
MARTINSA-FADESA	Shares where the Member and/or its Group holds more than (A) (*)			
METROVACESA	Shares where the Member and/or its Group holds more than (A) (*)	feb 09		



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NH HOTELES	Shares where the Member and/or its Group holds more than (A) (*)			
NOSTRUM	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)	nov 10		
NOSTRUM	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	nov 10		
REALIA	Shares where the Member and/or its Group holds more than (A) (*)			
TV AZTECA (LATIBEX S.E.)	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
<b>CM-CIC Securities</b>				
ADL PARTNER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ADP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	giu 06		
AEDIAN	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
AEDIAN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AKKA TECHNOLOGIE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 05		
AKKA TECHNOLOGIES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ARTEMIS/PRR	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds	lug 06		
BFCM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BFCM	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BIOALLIAN.PHARMA.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CAP GEMINI	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds	giu 05		
CAPELLI	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	ott 05		
CAPELLI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CEGID GROUP	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
CEGID S.A.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CIC CAT.A	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CLARINS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	ago 08		
COFIDUR	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)	nov 11		
COSTIMEX	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	gen 08		
EDF	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	nov 05		
ESI GROUP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EVOLIS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EVOLIS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EVOLIS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 06		
EXEL INDUSTRIES A	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FIPP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)	nov 11		
FLEURY MICHON	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
FLEURY MICHON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FONCIERE ATLAND	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	dic 06		
FONCIERE ATLAND	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FONCIERE DES 6 ET 7EME	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 07		
FONCIERE DES 6 ET 7EME	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FONCIERE EUROPE LOGISTIQUE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	gen 07		
FONCIERE MASSENA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	gen 07		
FONCIERE MASSENA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GAZ DE FRANCE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	lug 05		
GENEFIT	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
GENERIX	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
GENFIT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GL EVENTS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	nov 05		
GL EVENTS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)	set 07		
GL EVENTS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
GROUPE BOURBON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GROUPE OPEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GUILLEMOT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HAVAS	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed	gen 08		
HF COMPANY	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			



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HF COMPANY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IMS INTL METAL SCE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	ott 06		
KEYRUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LACIE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LATECOERE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	giu 05		
MAISONS FRANCE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MB ELECTRONIQUE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 07		
MEMSCAP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MERCYALIS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	ott 05		
METABOLIC EXPLORER	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
METABOLIC EXPLORER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
METEX	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	apr 07		
MINDSCAPE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	dic 07		
MRM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NATIXIS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	nov 06		
NATUREX	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
NEUF CEGETEL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
NEURONES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEXT RADIO TV	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed	nov 08		
NEXTRADIO TV	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
ORAPI	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	ago 09		
OSIATIS SA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
PAREF	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	apr 07		
PASSAT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PLASTIC OMNIUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PRECIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)	ott 10		
PRODWARE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 06		
REXEL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	apr 07		
SANEF	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 05		
SASA INDUSTRIE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	mar 07		
SECURIDEV	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SIDETRADE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	giu 05		
SII	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SII	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SOCIETE GENERALE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	feb 08		
SOREFICO COIFFURE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	dic 08		
SPIR COMMUNICATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STAFF AND LINE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SYSTAR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)	dic 09		
SYSTAR	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
THERMOCOMPACT	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	apr 07		
TRIOLOGIQ	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	nov 06		
TRIOLOGIQ	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
VINCI	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription	apr 06		
<b>Caixa Banco De Investimento</b>				
ALTRI	The Member and/or its Group provided debt financing (B)			
ALTRI	The Member and/or its Group holds a position in debt securities			
ALTRI	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
ALTRI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALTRI	The Member and/or its Group had an Investment Banking services client relationship (B)			
BANIF	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BANIF	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
BANKIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			



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BCP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
BCP	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BCP	Shares where the Member and/or its Group holds more than (A) (*)			
BCP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
BCP	The Member and/or its Group provided debt financing (B)			
BCP	The Member and/or its Group holds a position in debt securities			
BCP	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
BES	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BES	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
BES	The Member and/or its Group holds a position in debt securities			
BES	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
BES	The Member and/or its Group provided debt financing (B)			
BPI	The Member and/or its Group provided debt financing (B)			
BPI	The Member and/or its Group holds a position in debt securities			
BRISA	The Member and/or its Group provided debt financing (B)			
BRISA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BRISA	Shares where the Member and/or its Group holds more than (A) (*)			
BRISA	The Member and/or its Group had an Investment Banking services client relationship (B)			
BRISA	The Member and/or its Group holds a position in debt securities			
CIMPOR	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
CIMPOR	The Member and/or its Group provided debt financing (B)			
CIMPOR	The Member and/or its Group holds a position in debt securities			
CIMPOR	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
CIMPOR	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
CIMPOR	Shares where the Member and/or its Group holds more than (A) (*)			
COFINA	The Member and/or its Group provided debt financing (B)			
COFINA	The Member and/or its Group had an Investment Banking services client relationship (B)			
COFINA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COFINA	The Member and/or its Group holds a position in debt securities			
COFINA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
CORTICEIRA AMORIN	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EDP	The Member and/or its Group provided debt financing (B)			
EDP	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EDP	The Member and/or its Group holds a position in debt securities			
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds			
EDP	The Member and/or its Group had an Investment Banking services client relationship (B)			
EDP	Shares where the Member and/or its Group holds more than (A) (*)			
EDP	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EDP	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
EDP	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
EDP RENOVAVEIS	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
EDP RENOVAVEIS	The Member and/or its Group holds a position in debt securities			
EDP RENOVAVEIS	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
EDP RENOVAVEIS	The Member and/or its Group had an Investment Banking services client relationship (B)			
EDP RENOVAVEIS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EDP RENOVAVEIS	The Member and/or its Group provided debt financing (B)			
EDP RENOVAVEIS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
GALP ENERGIA	The Member and/or its Group had an Investment Banking services client relationship (B)			
GALP ENERGIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Convertible Bonds			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
GALP ENERGIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
GALP ENERGIA	The Member and/or its Group holds a position in debt securities			
GALP ENERGIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
GALP ENERGIA	The Member and/or its Group provided debt financing (B)			
IBERSOL	The Member and/or its Group provided debt financing (B)			
IBERSOL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
IBERSOL	The Member and/or its Group holds a position in debt securities			
IBERSOL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IMPRESA	The Member and/or its Group provided debt financing (B)			
IMPRESA	The Member and/or its Group holds a position in debt securities			
IMPRESA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
INAPA	The Member and/or its Group holds a position in debt securities			
INAPA	The Member and/or its Group provided debt financing (B)			
INAPA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
INAPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
INAPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
INAPA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
JERONIMO MARTINS	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
JERONIMO MARTINS	The Member and/or its Group holds a position in debt securities			
JERONIMO MARTINS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
JERONIMO MARTINS	The Member and/or its Group provided debt financing (B)			
JERONIMO MARTINS	The Member and/or its Group had an Investment Banking services client relationship (B)			
MARTIFER	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
MARTIFER	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
MARTIFER	The Member and/or its Group had an Investment Banking services client relationship (B)			
MARTIFER	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MARTIFER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MARTIFER	The Member and/or its Group holds a position in debt securities			
MARTIFER	The Member and/or its Group provided debt financing (B)			
MEDIA CAPITAL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MEDIA CAPITAL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
MEDIA CAPITAL	The Member and/or its Group holds a position in debt securities			
MEDIA CAPITAL	The Member and/or its Group provided debt financing (B)			
MOTA ENGIL	The Member and/or its Group provided debt financing (B)			
MOTA ENGIL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
MOTA ENGIL	The Member and/or its Group had an Investment Banking services client relationship (B)			
MOTA ENGIL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MOTA ENGIL	The Member and/or its Group holds a position in debt securities			
NOVABASE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
NOVABASE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
NOVABASE	The Member and/or its Group provided debt financing (B)			
NOVABASE	The Member and/or its Group holds a position in debt securities			
OREY ANTUNES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OREY ANTUNES	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
PORTUCEL	The Member and/or its Group provided debt financing (B)			
PORTUCEL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
PORTUCEL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
PORTUCEL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
PORTUCEL	The Member and/or its Group had an Investment Banking services client relationship (B)			
PORTUCEL	The Member and/or its Group holds a position in debt securities			
PORTUGAL TELECOM	The Member and/or its Group provided debt financing (B)			
PORTUGAL TELECOM	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
PORTUGAL TELECOM	Shares where the Member and/or its Group holds more than (A) (*)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
PORTUGAL TELECOM	The Member and/or its Group holds a position in debt securities			
PORTUGAL TELECOM	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
PORTUGAL TELECOM	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
RAMADA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
REDITUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
REDITUS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
REN	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
REN	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
REN	The Member and/or its Group provided debt financing (B)			
REN	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
REN	The Member and/or its Group had an Investment Banking services client relationship (B)			
REN	The Member and/or its Group holds a position in debt securities			
REN	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
REN	Shares where the Member and/or its Group holds more than (A) (*)			
SAG	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
SAG	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SAG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SEMAPA	The Member and/or its Group provided debt financing (B)			
SEMAPA	The Member and/or its Group holds a position in debt securities			
SEMAPA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
SEMAPA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SOARES DA COSTA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOARES DA COSTA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SONAE	The Member and/or its Group holds a position in debt securities			
SONAE	The Member and/or its Group provided debt financing (B)			
SONAE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SONAE	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
SONAE CAPITAL	The Member and/or its Group holds a position in debt securities			
SONAE CAPITAL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SONAE CAPITAL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
SONAE CAPITAL	The Member and/or its Group provided debt financing (B)			
SONAE INDUSTRIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SONAE INDUSTRIA	The Member and/or its Group holds a position in debt securities			
SONAE INDUSTRIA	The Member and/or its Group provided debt financing (B)			
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
SONAE INDUSTRIA	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
SONAECOM	The Member and/or its Group provided debt financing (B)			
SONAECOM	The Member and/or its Group holds a position in debt securities			
SONAECOM	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SUMOL+COMPAL	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			
SUMOL+COMPAL	The Member and/or its Group provided debt financing (B)			
SUMOL+COMPAL	The Member and/or its Group holds a position in debt securities			
SUMOL+COMPAL	Shares where the Member and/or its Group holds more than (A) (*)			
SUMOL+COMPAL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
TEIXEIRA DUARTE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
VISTA ALEGRE ATLANTIS	Shares where the Member and/or its Group holds more than (A) (*)			
VISTA ALEGRE ATLANTIS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
ZON MULTIMEDIA	The Member and/or its Group holds a position in debt securities			
ZON MULTIMEDIA	The Member and/or its Group provided debt financing (B)			
ZON MULTIMEDIA	Shares where the Member and/or its Group holds more than (A) (*)			
ZON MULTIMEDIA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
ZON MULTIMEDIA	A director or a board person of the Member and/or its Group is an officer, director, board or supervisory board member of the Company			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
ZON MULTIMEDIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
equinet				
118000AG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
3A REAL ESTATE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
4SC	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
57TH STRT GEN.ACO.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
A.A.A.AG ALLG.ANL.VERW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ABAG AKTIENM. BETEI.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ACTIVA RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ACTIVE BIOTECH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ACTUANT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AD PEPPER MEDIA	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
ADERA ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ADVA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ADVANCED ENVIROTEC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ADVANCED VISION	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
ADVANTAGE OIL + GAS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ADVANTEST GDR NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ADVANTEST PUBLIC	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
AEROFLOT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AETERNA ZENTARIS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AGENNIX	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AGIPLAN TECHNOFT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AGOR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AGRIUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AGROTON PUBLIC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AIRE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AIXTRON	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
AKAN CAP PART.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALACER GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALKANE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALLIANCE RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALONG MOBILE TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALSTRIA OFFICE REIT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALTAGAS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALTERNET SY.NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ALTIMA RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AM.AXLE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AMEDISYS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AMER. SOFTWARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AMERIC.RARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AMERICAN EXPLOR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AMERIGO RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ANACONDA MNG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ANDREAE-NORIS ZAHN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ANGLO AMERICAN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ANHEUSER-BUSCH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AQUILEIA IMMOBILIEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ARADIGM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ARC EXPLORATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ARCANDOR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ASCOT MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ASHBURTON MI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
ASPEN TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ASPIRE INTL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AT+S AUSTR.T.+SYSTEMT.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ATOSS SOFTWARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AU MINERA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AUDI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AURIS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AURORA GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AUTEV	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
AZURE MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BACHEM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BAINS MER MONACO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BALLYLIFFIN CAPITAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BALMORAL FX SYS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BANKINTER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BAWAG CAP.FIN.PREF.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BAYER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BAYWA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BBS KRAFTFAHR.TEC.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BEAR LAKE GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BENDIGO + ADELAIDE BK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BENITEC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BERENTZEN GRUPPE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BERTRANDT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BEST BUY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BET-AT-HOME.COM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BETA SYSTEMS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BHS TABLETOP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIEN-ZENKER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIO-GATE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIOCRIST PHARMAC.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIOENERGY CAPITAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIOGAIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIOGATE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BIOLASE TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIONOVO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIOPETROL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
BIOPETROL	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BIOPETROL	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
BIOTEST	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
BITAUTO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BITTERROOT RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BIZINGO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BLASTGARD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BLUE NILE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BLUE PLANET ENVIRONMENTAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BLUE SKY RESORTS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BLUEWEB MOBILE MEDIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BOLERO RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BRAVADA GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BRINKS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BRINX RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BROOKMOUNT EXPLS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
BRUEDER MANNESM.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BTBS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BULLION RIVER GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
BUSINESS MEDIA CHINA	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
C.H. ROB. WORLDWIDE NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CAELIFERA CAPITAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CALEDONIA MNG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CALIPER LIFE SCIE.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CANADIAN ZINC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CANFOR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CANICKEL MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CAPELLA RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CARIBOO GOLD MINES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CARPATHIAN GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CASCADES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CASH.LIFE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CASH.MEDIEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CASTILLIAN RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CATALIS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CB RETAIL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CCR LOGISTICS SYSTEMS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CDV SOFTWARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CELLCYTE GENETICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CENIT	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
CENTRAL EU.DISTR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CEOTRONICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CEREP S.A. INH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CEYONIQ	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CHALLENGER DIV.PR.GR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CHINA SHUANGJI CEMENT NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CHINA WATER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CHOICE HOTELS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CIC MINING RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CINCO INVESTMENTS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CITYGROW ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CLAUDE RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CLAYTON POINT GEOTHER.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CLEARFIELD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CLENERGEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CLOUD PEAK ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COALSPUR MINES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COGNIZANT TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COLEXON ENERGY	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
COLON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COLTSTAR VENTURES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COMPETITIVE TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COMPLUS TECHN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COMPTEL OYJ	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COMPUGROUP MED.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COMTRADE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CONCERN TRACTOR PLANTS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
CONNECTEAST GROUP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CONTINENTAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
CONTROLINVEST INTERNATIONAL FINANCE	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
CONVISUAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COR+FJA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
COTT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CREATON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CREDIT SUISSE GRP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CROWFLIGHT MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CYCOS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CYTEC INDS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
CYTOTOOLS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DALDRUP & SÖHNE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
DALDRUP & SÖHNE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
DALDRUP & SÖHNE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
DATA MODUL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DE GREY MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DENISON MINES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DERBY CYCLE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
DERBY CYCLE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
DERMISONICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DEUTSCHE BIOGAS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
DEUTSCHE BIOGAS	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
DEUTSCHE EUROSHOP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DEUTSCHE WOHNEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DF DEUTSCHE FORFAIT	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
DF DEUTSCHE FORFAIT	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
DIADEXUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DIAMOND OFFSHORE DRILLING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DIC ASSET	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DNI METALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DNICK	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
DOMTAR CORP. NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DOUGLAS LAKE MIN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DRAGON EXPLORAT.RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DRAGON HOLDINGS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DRDGOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DRI CORP.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DRILLISCH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DT.REAL ESTATE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DTB-DT.BIOGAS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
DYNAMIC RESP. NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
E-M-S NEW MEDIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EADS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EAST AFRICA RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EAST COAST MIN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EASTMAIN RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ECHELON CORP.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ECHO GLOBAL LOG.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ECL ENVIROCLEAN VENTURES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ECO SUPPLIES EUROPE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EDEL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EECH GROUP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EISEN- U.HUETTENWERKE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ELEC + ELTEK INTL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
ELECTRONICS LINE 3000	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ELIA TUNING + DESIGN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ELRINGKLINGER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EMISPHERE TECHS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ENERGIZER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ENSIGN ENERGY SERVICES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EOP BIODIESEL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
EOP BIODIESEL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EPIGENOMICS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
EPLUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ESTAVIS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EUR.SPACE INNOV.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EUROKAI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EUROMICRON	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
EUROMICRON	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
EUROPEAN GOLDFIELDS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EVALUE EUROPE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EXCH.INVESTORS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EXPRESS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
EYEMAXX R.EST.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FABASOFT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FAIRWEST ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FAR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FED.SET.KO.E.ENR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FEIHE INTL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FINANZKONTOR ZUER.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FIRESTONE ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FIRST SENSOR	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
FLAMEL TECHS ADR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FLINDERS MINES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FORTEC ELEKTRO.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FREE GAS GUYS.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FREENET	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FROEHLICH BAU	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
FUNKWERK	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
FUNKWERK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GAGFAH S.A. NOM.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GBK BETEILIG.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GBL ENVIRONMENTAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GCI INDUSTRIE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GEA GROUP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GENEART	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
GENTA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GEOS COMMUNICATIONS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GERMAN BROKERS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GESCO	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
GFT	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
GL.PREC.COMMODI.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GLBL AVIATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GLBL CROWN SOLAR POWR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GLENBRIAR TECHS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GLOB.E-POINT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GLOBAL ALUMINA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
GLOBAL I-CARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GLOBETECH V.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GOLD ONE INTERNATIONAL	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
GOLD RESERVE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GOLDBANK MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GOLDEN GOLIATH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GOLDEN PHOENIX MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GOLDEN REIGN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GREAT BASIN GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GREENWORLD WIND POWER NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GRUPO ACEROSA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GUARDIANS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GULF ISLAND FABRICATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
GWB IMMOBILIEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
H+R	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HALLWOOD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HAMPTON R.BAN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HANA COPPER MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HARMONI RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HARRY WINSTON DIAMOND	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HARSCO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HAWESKO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HCI HAMMONIA SHIPP.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HD HYDROGEN DYNAMICS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
HECLA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HESSGEN CANADA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HIGHLDS PACIFIC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HKN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HOLLOMAN ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HORNBAACH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HOTEL.DE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HUTCHISON MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HUTTIG BUILDING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HYDROGENICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
HYFLUX	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
I.FAO	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
IAMGOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IBS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
ICC INT.COA.CAP.REG S NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ICONIC MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IDENTIVE GRP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IFA HOTEL U.TOURISTI.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IKONA GEAR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IMMTECH PHARMAC.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INCAN GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INFO	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
ING GROEP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INNOFACTOR OYJ	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INNOSUISSE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INNOVATIV	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INSPIRATION MNG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTEGRAL BIOENERGIES SYS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTEGRAL TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
INTEGRALIS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
INTEGRATED ENVIR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTER PARFUMS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTERSEROH	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
INTICA SYSTEMS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTL FUEL TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTL GOLDFIELDS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INTROGEN THERAPEUT.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INVECA AG INH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INVICTUS FINANCIAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
INVISION SOFTWARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IQ POWER AG NAM.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IRAQ CAPITAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ISION INTERNET	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ITELLIGENCE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
ITRONICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
IVG IMMOBILIEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
JARDEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
JASPER MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
JOYOU	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
JUBII EUROPE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KAL ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KAP-BETEILIGUNG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KAR AUCTION SERVICES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KHD HUMB.WEDAG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KIMBER RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KINGSW.FIN.SRVCS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KIZOO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KLOSTERBRAU.KOENIGSBRONN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KLÖCKNER	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
KNOLOGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KODIAC ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KOENIG + BAUER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KOFLER ENERGIES POWER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KOSMOS ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
KTG AGRAR	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
KTG AGRAR	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
KTG AGRAR	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
KTG AGRAR	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
L'EAU DU CIEL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
LAMBDA TD SOFTW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LAMPERD LESS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LEIFHEIT	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
LEISURE CDA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LEONI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LIFE HEALTHCARE GR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LIONS GATE ENTERT.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LIVING-E	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
LL RENAISSANCE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LOCAL VIEW MARKETING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LOEWE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LOGWIN	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
LONDON PACIF.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
LUCKY PUNCH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LUDW.BECK A.RATHAUSECK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LYNAS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
LYONDELLBAS.IND.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAANSHAN IRON STEEL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAG SILVER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAGIC SOFTWARE ENT.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAINLAND RES.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAN OIL GROUP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MANNHEIMER AG HOL.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MASS FINANCIAL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MASTERFLEX	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
MATRIX SERV.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MATTHEWS INTL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAUSER WALDECK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MAX AUTOMATION	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
MCB AGR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MCB AGRICOLE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MCS SYSTEME	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MDN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MEADOW BAY GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MEDIASOURCE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MEDNAX	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MEDX HEALTH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MEGASTAR DEVELOPMENT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MELKIOR RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MERGEDMEDIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MET(A)BOX	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
METRO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
METS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MEYER BURGER	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MHP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MIDDLEBY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MINARA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MIND SOLUTIONS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MINERALBR.UEBERKINGEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MINING PROJECTS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MIRA RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MISTRAL MEDIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MITEL NETWORKS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MITSUI MNG SMELTG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MOBILE DATA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MOBOTIX	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
MOLOGEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MOLSON COORS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MOMENTA PHARMAC.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MONTANA EXPLORATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MONTE CHRISTO RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MORGAN CREEK NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MOUNT.PROV.D.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MR 123	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MRIYA AGRO GDR REGS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MTU	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



# List of shares in potential Conflicts of Interest (by ESN partner)

January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
MUEHLHAN	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
MUEHLHAN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MUELLER-DIE LILA LOGISTIK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
MYRIA AGRO	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
NANOFOCUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NANOGATE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
NATL OILWELL VARCO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEOPHOTONICS CORP.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NESTLE NAM. SF 1 ADR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEVADA GEOTHERMAL PWR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEW SHOSHONI VENTURES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEWPARK RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEWS CORP. CUFS(B)	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NEXEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NIKO RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NORD STAR PHARMASHARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NORMA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NORTH THUND.BAY MIN.NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NORTHERN DYNAST	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
NORTHERN DYNASTY MINLS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NOVAGOLD RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NOVAVISIONS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
NOVAVISIONS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NUERNBERGER BET.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
NYRSTAR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OCEANEERG INTL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OCH-ZIFF CAPITAL MAN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OHB	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OILSANDS QUEST	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OLYMPUS PAC. MIN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OM GRP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ONVISTA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OPENLIMIT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OPERAONE	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
OPERAONE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OPTM COAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ORBOTECH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ORCO GERMANY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OROYA MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ORSA VENTURES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
OVB	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PACIFIC NORTH WEST CAP.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PACIFIC RIDGE EXPLORATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PAION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PALADIN ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PAN MIN.OIL+GAS INH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PANAUST	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PANERA BREAD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PANKL RACING SYS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PANORAMIC RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PARAGON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PARAMOUNT RES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PARK ELEKTROCHEM.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



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January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
PARK U.BELLHEIMER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PATRIZIA IMMOBILIEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PATTERS.-UTI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PCC	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Listed			
PCC	The Member participated in consortium for underwriting and/or placement (B) (**) - Bonds - Not Listed			
PEACHES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PEMBLETON MIN.+METAL.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PENGROWTH ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PENN WEST PETROLEUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PENNEY -JC-	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PERF GO-GREEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PETMED EXPRES.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PETRICHOR ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PETROSTAR PETROLEUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PETROTEC	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
PFERDEWETTEN.DE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PG ALLUVIAL MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PHENOMEDIA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PLAINS ALL AMER.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PLIM COOPERATION	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PM PAN MINERALS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
POLARIS INDS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PONIARD PHARMA.NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PORSCHE AUTOM.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
POWERLAND	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
POWERLINX	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PRAIRIE WEST OIL+GAS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PREMIER TRADING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PRIMACOM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PRINCESS PRIV.EQ.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PRO SERV CAPITAL	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
PROGRESS-WERK OBERK.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PROLAC INTERNATIONAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PROTEKTUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PROVIDENCE SRVC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PSI	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
PUMA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
R. STAHL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RADISYS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RECFUEL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RECYC COMMODITIES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
REED ELSEV. SP.ADRS NEW/2	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
REGENERON PHARMAC.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
REGIO CAPITAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RENEWAGY	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
REPLIGEN CORP.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RIB SOFTWARE	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
RIB SOFTWARE	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
RICH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RICHLY FLD CH.DEV.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RIVAL TECHS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RM RHEINER MGMT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ROBECO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			



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January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
ROCHE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ROCK TECH LITHIUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ROCKWELL DIAMONDS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ROLINCO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RORENTO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
ROTH + RAU	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RPM INTERN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RR ANALYSIS TOPSEL.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RUECKER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
RUSGIDRO OAO ADR 100	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SAFARI MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SAP AG	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SARACEN MINERAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SAXON OIL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SCA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SCHALTBAU	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SCHALTBAU	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SCHNIGGE WPHDLBK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SCHULER	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SCHULER	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
SCHUMAG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SCIENT.GAMES A	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SCORPIO MINING	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SEARCHGOLD RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SEKTK.SCHLOSS WACHENHEIM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SENATOR ENTERTAINM.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SENATOR MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SEVEN PRINCIPLES	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SEVEN PRINCIPLES	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SGL CARBON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SHF COMMUNICAT.TECH.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SHF COMMUNICATIONS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SHILOH INDS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SIGMA PHARMACEUTICAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SIHAYO GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SILVERCREST MINES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SINGULUS TECHNOLOGIES	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
SINGULUS TECHNOLOGIES	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Rights issue			
SINNER	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SINTAL AGR.REGS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SINTAL AGRICULTURE PUBLIC	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SKINVISIBLE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SKY DTLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SLOMAN NEPTUN SCHIFF.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SMART VENTURES NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SMT SCHARF	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SMT SCHARF	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
SNP SCHNEIDER - NEUREITHER & PARTNER	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SNRG	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOFTWARE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOHO RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOLAR FABRIK	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SOLARFABRIK	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			



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January 2012

Company	Conflict Description	Operation Date	ESN Partner Role	Conflict Details
SOLID RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOLUTRONIC	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription			
SOLUTRONIC	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SOLVAY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SONO RESOURCES NEW	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOUTHEAST AS.RENE.PWR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SOUTHERN CROSS RES.GR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SPARTA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SPARTECH	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SPARTON RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SPEED FRY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SPOTLESS GRP	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STARFIRE MINERALS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STARPHARMA	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STEALTH MIN.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STELLA ENTERTAINMENT	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STRAYER EDUCAT.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STRIKE ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
STRUANS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SUCCESSFACTORS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SUESS MICROTEC	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SUNLOGICS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SUNRIDGE GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SUNWAYS	Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)			
SUNWAYS	Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)			
SUPERIOR EN. SVCS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SUPERIOR PLUS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SURTECO	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SUZLON ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SWARCO TRAFFIC	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SYMRISE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SYNAXON	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
SÜSS MICROTEC	The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - Private Placement			
T-HQ	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TAG IMMOBILIEN	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TALISMAN ENERGY	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TANAMI GOLD	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TANZANIAN ROYALTY EXPL.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TAPIMMUNE	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TCL MULTI.TEC.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TEN NETWORK	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TFS	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TIGER RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TINKA RESOURCES	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TIPTEL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TITAN GLOBAL	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TITANIUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TKS REAL ESTATE GDR	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TMC CONTENT GR.	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TMM REAL EST. DEV. GDR S	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			
TOGNUM	Shares where the Member is "Liquidity Provider" or "Market-maker" (**)			