



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
Shares of companies part of the Member Group				
BANCA POP. DI MILANO	Banca Akros			
BANKIA	Bankia Bolsa			Caja Madrid (100%)
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				
A2A	Banca Akros			
CIMPOR	Caixa Banco De Investimento			
CLASS EDITORI SPA	Banca Akros			
EDP	Caixa Banco De Investimento			
EDP RENOVAVEIS	Caixa Banco De Investimento			
EDP RENOVAVEIS	Caixa Banco De Investimento			
GABETTI PROPERTY SOLUTION	Banca Akros			
ITALCEMENTI	Banca Akros			
MARR SPA	Banca Akros			
MEDIOLANUM SPA	Banca Akros			
PORTUGAL TELECOM	Caixa Banco De Investimento			
RDB S.P.A.	Banca Akros			
SEAT PAGINE GIALLE SPA	Banca Akros			
SUMOL+COMPAL	Caixa Banco De Investimento			
ZON MULTIMEDIA	Caixa Banco De Investimento			
Shares where the Member and/or its Group holds more than (A) (*)				
BANCO DE VALENCIA	Bankia Bolsa			
BCP	Caixa Banco De Investimento			
BOLSAS Y MERCADOS ESPAÑOLES	Bankia Bolsa			
BRISA	Caixa Banco De Investimento			
CIMPOR	Caixa Banco De Investimento			
DEOLEO	Bankia Bolsa			
EDP	Caixa Banco De Investimento			
FIERA DI MILANO	Banca Akros			
FOUNTAIN	Bank Degroof			
IAG	Bankia Bolsa			
IBERDROLA	Bankia Bolsa			
INDRA SISTEMAS	Bankia Bolsa			
MAPFRE	Bankia Bolsa			
MARTINSA-FADESA	Bankia Bolsa			
METROVACESA	Bankia Bolsa	feb 09		
NH HOTELES	Bankia Bolsa			
PORTUGAL TELECOM	Caixa Banco De Investimento			
PREMUDA	Banca Akros			Dal 21/12/2010
PROXIMEDIA	Bank Degroof			
REALIA	Bankia Bolsa			
REN	Caixa Banco De Investimento			
RISANAMENTO	Banca Akros			Dal 4/2/2011 - conclusa op. AU
SUMOL+COMPAL	Caixa Banco De Investimento			
VISTA ALEGRE ATLANTIS	Caixa Banco De Investimento			
ZON MULTIMEDIA	Caixa Banco De Investimento			
Shares where the Member is "Specialist" (Liquidity Provider or Market-maker with research obligation) (**)				
4SC	equinet			
AB BIOTICS	Bankia Bolsa	lug 10		
AD PEPPER MEDIA	equinet			
ADVANCED VISION	equinet			
AEDIFICA	Bank Degroof			
AIXTRON	equinet			
AMPLIFON	Banca Akros			
ATENOR	Bank Degroof			
BANCA IFIS	Banca Akros			
BANCA POPOLARE EMILIA ROMAGNA	Banca Akros			FINE ATTIVITA' SPECIALIST IL 22/6/2011
BANCA PROFILO	Banca Akros			
BANIMMO	Bank Degroof			
BERENTZEN GRUPPE	equinet			
BETA SYSTEMS	equinet			
BIESSE	Banca Akros			
BIOPETROL	equinet			
BIOTEST	equinet			
BOIS SAUVAGE	Bank Degroof			
CENIT	equinet			
CONNECT GROUP (EX IPTE)	Bank Degroof			
D'IETEREN	Bank Degroof			
DALDRUP & SÖHNE	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
DERBY CYCLE	equinet			
DEUTSCHE BIOGAS	equinet			
DF DEUTSCHE FORFAIT	equinet			
DNICK	equinet			
DUVEL	Bank Degroof			
ECKERT-ZIEGLER BG (EX IBT)	Bank Degroof			
EL.EN SPA	Banca Akros			FINE ATTIVITA' SPECIALIST 30/6/2011
ELIA	Bank Degroof			
ENERVIT SPA	Banca Akros			
EPIGENOMICS	equinet			
EUROMICRON	equinet			
FLORIDIENNE	Bank Degroof			
GASPLUS	Banca Akros			dal 6/5/2010
GESCO	equinet			
GFT	equinet			
GIMV	Bank Degroof			
GOWEX	Bankia Bolsa	mar 10		
GRANITI FIANDRE	Banca Akros			FINE ATTIVITA' SPECIALIST 3/3/2011
I GRANDI VIAGGI	Banca Akros			
I.R.I.S.	Bank Degroof			
I:FAO	equinet			
IMVEST	Banca Akros			DAL 31/3/2011
INTEGRALIS	equinet			
INTERSEROH	equinet			
INTERVEST RETAIL	Bank Degroof			
ITELLIGENCE	equinet			
KINEPOLIS	Bank Degroof			
KTG AGRAR	equinet			
LEASINVEST	Bank Degroof			
LOGWIN	equinet			
LUMAR NATURAL SEAFOOD	Bankia Bolsa	lug 11		
LUXEMPART	Bank Degroof			
MAX AUTOMATION	equinet			
MOBOTIX	equinet			
MONTEA	Bank Degroof			
NANOGATE	equinet			
NOSTRUM	Bankia Bolsa	nov 10		
PINGUIN	Bank Degroof			
PRIMA INDUSTRIE	Banca Akros			FINE ATTIVITA' SPECIALIST 30/6/2011
QF INVESTIETICO	Banca Akros			
REALCO	Bank Degroof			
RESILUX	Bank Degroof	mar 08		
RIB SOFTWARE	equinet			
ROULARTA	Bank Degroof	dic 10		
SAPEC	Bank Degroof			
SCHULER	equinet			
SEVEN PRINCIPLES	equinet			
SMT SCHARF	equinet			
SOLAR FABRIK	equinet			
SOLUTRONIC	equinet			
SUESS MICROTEC	equinet			
SUNWAYS	equinet			
TER BEKE	Bank Degroof			
TRANSICS	Bank Degroof	mag 11		
VAN DE VELDE	Bank Degroof			
ZUCCHI ORD & SAV	Banca Akros			

Shares where the Member is "Liquidity Provider" or "Market-maker" ()**

118000AG	equinet
3A REAL ESTATE	equinet
57TH STRT GEN.ACQ.	equinet
A.A.A.AG ALLG.ANL.VERW	equinet
ABAG AKTIENM. BETEI.	equinet
ACTIVA RESOURCES	equinet
ACTIVE BIOTECH	equinet
ACTUANT	equinet
ADERA ENERGY	equinet
ADL PARTNER	CM-CIC Securities
ADVA	equinet
ADVANCED ENVIROTEC	equinet
ADVANTAGE OIL + GAS	equinet



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
ADVANTEST GDR NEW	equinet			
AEDIAN	CM-CIC Securities			
AEROFLOT	equinet			
AETERNA ZENTARIS	equinet			
AGENNIX	equinet			
AGIPLAN TECHNOSOFT	equinet			
AGOR	equinet			
AGRIUM	equinet			
AGROTON PUBLIC	equinet			
AIRE	equinet			
AKAN CAP PART.	equinet			
AKKA TECHNOLOGIES	CM-CIC Securities			
ALACER GOLD	equinet			
ALKANE	equinet			
ALLIANCE RESOURCES	equinet			
ALONG MOBILE TECH.	equinet			
ALSTRIA OFFICE REIT	equinet			
ALTAGAS	equinet			
ALTERNET SY.NEW	equinet			
ALTIMA RESOURCES	equinet			
ALTRI	Caixa Banco De Investimento			
AM.AXLE	equinet			
AMEDISYS	equinet			
AMER. SOFTWARE	equinet			
AMERIC.RARE	equinet			
AMERICAN EXPLOR.	equinet			
AMERIGO RESOURCES	equinet			
ANACONDA MNG	equinet			
ANDREAE-NORIS ZAHN	equinet			
ANGLO AMERICAN	equinet			
ANHEUSER-BUSCH	equinet			
AQUILEIA IMMOBILIEN	equinet			
ARADIGM	equinet			
ARC EXPLORATION	equinet			
ARCANDOR	equinet			
ASCOT MINING	equinet			
ASHBURTON MI	equinet			
ASPEN TECH.	equinet			
ASPIRE INTL	equinet			
AT+S AUSTR.T.+SYSTEMT.	equinet			
ATOSS SOFTWARE	equinet			
AU MINERA	equinet			
AUDI	equinet			
AURIS	equinet			
AURORA GOLD	equinet			
AUTEV	equinet			
AZURE MINERALS	equinet			
BACHEM	equinet			
BAINS MER MONACO	equinet			
BALLYLIFFIN CAPITAL	equinet			
BALMORAL FX SYS	equinet			
BANKINTER	equinet			
BAWAG CAP.FIN.PREF.	equinet			
BAYER	equinet			
BBS KRAFTFAHR.TEC.	equinet			
BEAR LAKE GOLD	equinet			
BENDIGO + ADELAIDE BK	equinet			
BENITEC	equinet			
BERTRANDT	equinet			
BEST BUY	equinet			
BET-AT-HOME.COM	equinet			
BFCM	CM-CIC Securities			
BHS TABLETOP	equinet			
BIEN-ZENKER	equinet			
BIO-GATE	equinet			
BIOALLIAN.PHARMA.	CM-CIC Securities			
BIOCRYST PHARMAC.	equinet			
BIOENERGY CAPITAL	equinet			
BIOGAIA	equinet			
BIOLASE TECH.	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
BIONOVO	equinet			
BITAUTO	equinet			
BITTERROOT RESOURCES	equinet			
BIZINGO	equinet			
BLASTGARD	equinet			
BLUE NILE	equinet			
BLUE PLANET ENVIRONMENTAL	equinet			
BLUE SKY RESORTS	equinet			
BLUEWEB MOBILE MEDIA	equinet			
BOLERO RESOURCES	equinet			
BRAVADA GOLD	equinet			
BRINKS	equinet			
BRINX RESOURCES	equinet			
BROOKMOUNT EXPLS	equinet			
BRUEDER MANNESM.	equinet			
BSB INTERNATIONAL	Bank Degroof	feb 10		
BTBS	equinet			
BULLION RIVER GOLD	equinet			
C.H. ROB. WORLDWIDE NEW	equinet			
CAELIFERA CAPITAL	equinet			
CALEDONIA MNG	equinet			
CALIPER LIFE SCIE.	equinet			
CANADIAN ZINC	equinet			
CANFOR	equinet			
CANICKEL MINING	equinet			
CAPELLA RES	equinet			
CAPELLI	CM-CIC Securities			
CARIBOO GOLD MINES	equinet			
CARPATHIAN GOLD	equinet			
CASCADES	equinet			
CASH.LIFE	equinet			
CASH.MEDIEN	equinet			
CASTILLIAN RESOURCES	equinet			
CATALIS	equinet			
CB RETAIL	equinet			
CCR LOGISTICS SYSTEMS	equinet			
CDV SOFTWARE	equinet			
CEGID S.A.	CM-CIC Securities			
CELLCYTE GENETICS	equinet			
CENTRAL EU.DISTR.	equinet			
CEOTRONICS	equinet			
CEREP S.A. INH.	equinet			
CEYONIQ	equinet			
CHALLENGER DIV.PR.GR.	equinet			
CHINA SHUANGJI CEMENT NEW	equinet			
CHINA WATER	equinet			
CHOICE HOTELS	equinet			
CIC CAT.A	CM-CIC Securities			
CIC MINING RES	equinet			
CINCO INVESTMENTS	equinet			
CITYGROW ENERGY	equinet			
CLAUDE RES	equinet			
CLAYTON POINT GEOTHER.	equinet			
CLEARFIELD	equinet			
CLENERGEN	equinet			
CLOUD PEAK ENERGY	equinet			
COALSPUR MINES	equinet			
COFINA	Caixa Banco De Investimento			
COGNIZANT TECH.	equinet			
COLON	equinet			
COLTSTAR VENTURES	equinet			
COMPETITIVE TECH.	equinet			
COMPLUS TECHN.	equinet			
COMPTEL OYJ	equinet			
COMPUGROUP MED.	equinet			
COMTRADE	equinet			
CONNECTEAST GROUP	equinet			
CONTINENTAL	equinet			
CONVISUAL	equinet			
COR+FJA	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
COTT	equinet			
CREATON	equinet			
CREDIT SUISSE GRP	equinet			
CROWFLIGHT MINERALS	equinet			
CYCOS	equinet			
CYTEC INDS	equinet			
CYTOTOOLS	equinet			
DATA MODUL	equinet			
DE GREY MINING	equinet			
DENISON MINES	equinet			
DERMISONICS	equinet			
DEUTSCHE EUROSHOP	equinet			
DEUTSCHE WOHNEN	equinet			
DIADEXUS	equinet			
DIAMOND OFFSHORE DRILLING	equinet			
DIC ASSET	equinet			
DNI METALS	equinet			
DOMTAR CORP. NEW	equinet			
DOUGLAS LAKE MIN.	equinet			
DRAGON EXPLORAT.RES	equinet			
DRAGON HOLDINGS	equinet			
DRDGOLD	equinet			
DRI CORP.	equinet			
DRILLISCH	equinet			
DT.REAL ESTATE	equinet			
DTB-DT.BIOGAS	equinet			
DYNAMIC RESP. NEW	equinet			
E-M-S NEW MEDIA	equinet			
EAST AFRICA RESOURCES	equinet			
EAST COAST MIN.	equinet			
EASTMAIN RES	equinet			
ECHELON CORP.	equinet			
ECHO GLOBAL LOG.	equinet			
ECL ENVIROCLEAN VENTURES	equinet			
ECO SUPPLIES EUROPE	equinet			
EDEL	equinet			
EECH GROUP	equinet			
EISEN- U.HUETTENWERKE	equinet			
ELEC + ELTEK INTL	equinet			
ELECTRONICS LINE 3000	equinet			
ELIA TUNING + DESIGN	equinet			
ELRINGKLINGER	equinet			
EMISPHERE TECHS	equinet			
ENERGIZER	equinet			
ENSIGN ENERGY SERVICES	equinet			
EOP BIODIESEL	equinet			
EPLUS	equinet			
ESI GROUP	CM-CIC Securities			
ESTAVIS	equinet			
EUR.SPACE INNOV.	equinet			
EUROKAI	equinet			
EUROPEAN GOLDFIELDS	equinet			
EVALUE EUROPE	equinet			
EVOLIS	CM-CIC Securities			
EXCH.INVESTORS	equinet			
EXEL INDUSTRIES A	CM-CIC Securities			
EXPRESS	equinet			
EYEMAXX R.EST.	equinet			
FABASOFT	equinet			
FAIRWEST ENERGY	equinet			
FAR	equinet			
FED.SET.KO.E.ENR.	equinet			
FEIHE INTL	equinet			
FINANZKONTOR ZUER.	equinet			
FIPP	CM-CIC Securities	nov 11		
FIRESTONE ENERGY	equinet			
FLAMEL TECHS ADR	equinet			
FLEURY MICHON	CM-CIC Securities			
FLINDERS MINES	equinet			
FONCIERE ATLAND	CM-CIC Securities			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
FONCIERE DES 6 ET 7EME	CM-CIC Securities			
FONCIERE MASSENA	CM-CIC Securities			
FORTEC ELEKTRO.	equinet			
FREE GAS GUYS.	equinet			
FREENET	equinet			
FROELICH BAU	equinet			
FUNKWERK	equinet			
GAGFAH S.A. NOM.	equinet			
GBK BETEILIG.	equinet			
GBL ENVIRONMENTAL	equinet			
GCI INDUSTRIE	equinet			
GEA GROUP	equinet			
GENFIT	CM-CIC Securities			
GENTA	equinet			
GEOS COMMUNICATIONS	equinet			
GERMAN BROKERS	equinet			
GL EVENTS	CM-CIC Securities	set 07		
GL.PREC.COMMODI.	equinet			
GLBL AVIATION	equinet			
GLBL CROWN SOLAR POWR	equinet			
GLENBRIAR TECHS	equinet			
GLOB.E-POINT	equinet			
GLOBAL ALUMINA	equinet			
GLOBAL I-CARE	equinet			
GLOBETECH V.	equinet			
GOLD RESERVE	equinet			
GOLDBANK MINING	equinet			
GOLDEN GOLIATH	equinet			
GOLDEN PHOENIX MINERALS	equinet			
GOLDEN REIGN	equinet			
GREAT BASIN GOLD	equinet			
GREENWORLD WIND POWER NEW	equinet			
GROUPE BOURBON	CM-CIC Securities			
GROUPE OPEN	CM-CIC Securities			
GRUPO ACEROSA	equinet			
GRUPO ELEKTRA (LATIBEX S.E.)	Bankia Bolsa			
GRUPO IUSACELL (LATIBEX S.E.)	Bankia Bolsa			
GUARDIANS	equinet			
GUILLEMOT	CM-CIC Securities			
GULF ISLAND FABRICATION	equinet			
GWB IMMOBILIEN	equinet			
H+R	equinet			
HALLWOOD	equinet			
HAMPTON R.BAN.	equinet			
HANA COPPER MINING	equinet			
HARMONI RESOURCES	equinet			
HARRY WINSTON DIAMOND	equinet			
HARSCO	equinet			
HAWESKO	equinet			
HCI HAMMONIA SHIPP.	equinet			
HECLA	equinet			
HESSGEN CANADA	equinet			
HF COMPANY	CM-CIC Securities			
HIGHLDS PACIFIC	equinet			
HKN	equinet			
HOLLOMAN ENERGY	equinet			
HORNBACK	equinet			
HOTEL.DE	equinet			
HUTCHISON MINERALS	equinet			
HUTTIG BUILDING	equinet			
HYDROGENICS	equinet			
HYFLUX	equinet			
IAMGOLD	equinet			
IBERSOL	Caixa Banco De Investimento			
ICC INT.CO.A.CAP.REG S NEW	equinet			
ICONIC MINERALS	equinet			
IDENTIVE GRP	equinet			
IFA HOTEL U.TOURISTI.	equinet			
IKONA GEAR	equinet			
IMMTECH PHARMAC.	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
INAPA	Caixa Banco De Investimento			
INCAN GOLD	equinet			
ING GROEP	equinet			
INNOFACTOR OYJ	equinet			
INNOSUISSE	equinet			
INNOVATIV	equinet			
INSPIRATION MNG	equinet			
INTEGRAL BIOENERGIES SYS	equinet			
INTEGRAL TECH.	equinet			
INTEGRATED ENVIR.	equinet			
INTER PARFUMS	equinet			
INTICA SYSTEMS	equinet			
INTL FUEL TECH.	equinet			
INTL GOLDFIELDS	equinet			
INTROGEN THERAPEUT.	equinet			
INVECA AG INH.	equinet			
INVICTUS FINANCIAL	equinet			
INVISION SOFTWARE	equinet			
IQ POWER AG NAM.	equinet			
IRAQ CAPITAL	equinet			
ISION INTERNET	equinet			
ITRONICS	equinet			
IVG IMMOBILIEN	equinet			
JARDEN	equinet			
JASPER MINING	equinet			
JOYOU	equinet			
JUBII EUROPE	equinet			
KAL ENERGY	equinet			
KAP-BETEILIGUNG	equinet			
KAR AUCTION SERVICES	equinet			
KEYRUS	CM-CIC Securities			
KHD HUMB.WEDAG	equinet			
KIMBER RESOURCES	equinet			
KINGSW.FIN.SRVCS	equinet			
KIZOO	equinet			
KLOSTERBRAU.KOENIGSBRONN	equinet			
KNOLOGY	equinet			
KODIAC ENERGY	equinet			
KOENIG + BAUER	equinet			
KOFLER ENERGIES POWER	equinet			
KOSMOS ENERGY	equinet			
LACIE	CM-CIC Securities			
LAMBDA TD SOFTW	equinet			
LAMPERD LESS	equinet			
LEISURE CDA	equinet			
LEONI	equinet			
LIFE HEALTHCARE GR.	equinet			
LIONS GATE ENTERT.	equinet			
LL RENAISSANCE	equinet			
LOCAL VIEW MARKETING	equinet			
LOEWE	equinet			
LONDON PACIF.	equinet			
LUCKY PUNCH	equinet			
LUDW.BECK A.RATHAUSECK	equinet			
LYNAS	equinet			
LYONDELLBAS.IND.	equinet			
MAANSHAN IRON STEEL	equinet			
MAG SILVER	equinet			
MAGIC SOFTWARE ENT.	equinet			
MAINLAND RES.	equinet			
MAISONS FRANCE	CM-CIC Securities			
MAN OIL GROUP	equinet			
MANNHEIMER AG HOL.	equinet			
MARTIFER	Caixa Banco De Investimento			
MATRIX SERV.	equinet			
MATTHEWS INTL	equinet			
MAUSER WALDECK	equinet			
MCB AGR.	equinet			
MCS SYSTEME	equinet			
MDN	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
MEADOW BAY GOLD	equinet			
MEDIASOURCE	equinet			
MEDNAX	equinet			
MEDX HEALTH	equinet			
MEGASTAR DEVELOPMENT	equinet			
MELKIOR RES	equinet			
MEMSCAP	CM-CIC Securities			
MERGEDMEDIA	equinet			
MET(A)BOX	equinet			
METABOLIC EXPLORER	CM-CIC Securities			
METRO	equinet			
METS	equinet			
MHP	equinet			
MIDDLEBY	equinet			
MINARA	equinet			
MIND SOLUTIONS	equinet			
MINERALBR.UEBERKINGEN	equinet			
MINING PROJECTS	equinet			
MIRA RESOURCES	equinet			
MISTRAL MEDIA	equinet			
MITEL NETWORKS	equinet			
MITSUI MNG SMELTG	equinet			
MOBILE DATA	equinet			
MOLOGEN	equinet			
MOLSON COORS	equinet			
MOMENTA PHARMAC.	equinet			
MONTANA EXPLORATION	equinet			
MONTE CHRISTO RES	equinet			
MORGAN CREEK NEW	equinet			
MOUNT.PROV.D.	equinet			
MR 123	equinet			
MRIYA AGRO GDR REGS	equinet			
MRM	CM-CIC Securities			
MTU	equinet			
MUEHLHAN	equinet			
MUELLER-DIE LILA LOGISTIK	equinet			
NANOFOCUS	equinet			
NATL OILWELL VARCO	equinet			
NEOPHOTONICS CORP.	equinet			
NESTLE NAM. SF 1 ADR	equinet			
NEURONES	CM-CIC Securities			
NEVADA GEOTHERMAL PWR	equinet			
NEW SHOSHONI VENTURES	equinet			
NEWPARK RES	equinet			
NEWS CORP. CUFS(B)	equinet			
NEXEN	equinet			
NIKO RESOURCES	equinet			
NORD STAR PHARMASHARE	equinet			
NORMA	equinet			
NORTH THUND.BAY MIN.NEW	equinet			
NORTHERN DYNASTY MINLS	equinet			
NOVAGOLD RES	equinet			
NOVAVISIONS	equinet			
NUERNBERGER BET.	equinet			
NYRSTAR	equinet			
OCEANEERG INTL	equinet			
OCH-ZIFF CAPITAL MAN	equinet			
OHB	equinet			
OILSANDS QUEST	equinet			
OLYMPUS PAC. MIN.	equinet			
OM GRP	equinet			
ONVISTA	equinet			
OPENLIMIT	equinet			
OPERAONE	equinet			
OPTM COAL	equinet			
ORBOTECH	equinet			
ORCO GERMANY	equinet			
OREY ANTUNES	Caixa Banco De Investimento			
OROYA MINING	equinet			
ORSA VENTURES	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
OVV	equinet			
PACIFIC NORTH WEST CAP.	equinet			
PACIFIC RIDGE EXPLORATION	equinet			
PAION	equinet			
PALADIN ENERGY	equinet			
PAN MIN.OIL+GAS INH	equinet			
PANAUST	equinet			
PANERA BREAD	equinet			
PANKL RACING SYS	equinet			
PANORAMIC RES	equinet			
PARAGON	equinet			
PARAMOUNT RES	equinet			
PARK ELEKTROCHEM.	equinet			
PARK U.BELLHEIMER	equinet			
PASSAT	CM-CIC Securities			
PATRIZIA IMMOBILIEN	equinet			
PATTERS.-UTI	equinet			
PEACHES	equinet			
PEMBLETON MIN.+METAL.	equinet			
PENGROWTH ENERGY	equinet			
PENN WEST PETROLEUM	equinet			
PENNEY -JC-	equinet			
PERF GO-GREEN	equinet			
PETMED EXPRES.	equinet			
PETRICHOR ENERGY	equinet			
PETROSTAR PETROLEUM	equinet			
PFERDEWETTEN.DE	equinet			
PG ALLUVIAL MINING	equinet			
PHENOMEDIA	equinet			
PLAINS ALL AMER.	equinet			
PLASTIC OMNIUM	CM-CIC Securities			
PLIM COOPERATION	equinet			
POLARIS INDS	equinet			
PONIARD PHARMA.NEW	equinet			
PORSCHE AUTOM.	equinet			
POWERLAND	equinet			
POWERLINX	equinet			
PRAIRIE WEST OIL+GAS	equinet			
PRECIA	CM-CIC Securities	ott 10		
PREMIER TRADING	equinet			
PRIMACOM	equinet			
PRINCESS PRIV.EQ.	equinet			
PROGRESS-WERK OBERK.	equinet			
PROLAC INTERNATIONAL	equinet			
PROTEKTUS	equinet			
PROVIDENCE SRVC	equinet			
PSI	equinet			
PUMA	equinet			
R. STAHL	equinet			
RADISYS	equinet			
RECFUEL	equinet			
RECYC COMMODITIES	equinet			
REDITUS	Caixa Banco De Investimento			
REED ELSEV. SP.ADRS NEW/2	equinet			
REGENERON PHARMAC.	equinet			
REGIO CAPITAL	equinet			
REPLIGEN CORP.	equinet			
RICH	equinet			
RICHLY FLD CH.DEV.	equinet			
RIVAL TECHS	equinet			
RM RHEINER MGMT	equinet			
ROBECO	equinet			
ROCHE	equinet			
ROCK TECH LITHIUM	equinet			
ROCKWELL DIAMONDS	equinet			
ROLINCO	equinet			
RORENTO	equinet			
ROTH + RAU	equinet			
RPM INTERN.	equinet			
RR ANALYSIS TOPSEL.	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
RUECKER	equinet			
RUSGIDRO OAO ADR 100	equinet			
SAFARI MINERALS	equinet			
SAG	Caixa Banco De Investimento			
SARACEN MINERAL	equinet			
SAXON OIL	equinet			
SCA	equinet			
SCHALTBAU	equinet			
SCHNIGGE WPHDLBK	equinet			
SCHUMAG	equinet			
SCIENT.GAMES A	equinet			
SCORPIO MINING	equinet			
SEARCHGOLD RESOURCES	equinet			
SECURIDEV	CM-CIC Securities			
SEKTK.SCHLOSS WACHENHEIM	equinet			
SENATOR ENTERTAINM.	equinet			
SENATOR MINERALS	equinet			
SGL CARBON	equinet			
SHF COMMUNICAT.TECH.	equinet			
SHILOH INDS	equinet			
SIGMA PHARMACEUTICAL	equinet			
SIHAYO GOLD	equinet			
SII	CM-CIC Securities			
SILVERCREST MINES	equinet			
SINNER	equinet			
SINTAL AGR.REGS	equinet			
SKINVISIBLE	equinet			
SKY DTLD	equinet			
SLOMAN NEPTUN SCHIFF.	equinet			
SMART VENTURES NEW	equinet			
SNRG	equinet			
SOARES DA COSTA	Caixa Banco De Investimento			
SOFTWARE	equinet			
SOHO RESOURCES	equinet			
SOLID RESOURCES	equinet			
SOLVAY	equinet			
SONO RESOURCES NEW	equinet			
SOUTHEAST AS.RENE.PWR	equinet			
SOUTHERN CROSS RES.GR.	equinet			
SPARTA	equinet			
SPARTECH	equinet			
SPARTON RESOURCES	equinet			
SPEED FRY	equinet			
SPIR COMMUNICATION	CM-CIC Securities			
SPOTLESS GRP	equinet			
STARFIRE MINERALS	equinet			
STARPHARMA	equinet			
STEALTH MIN.	equinet			
STELLA ENTERTAINMENT	equinet			
STRAYER EDUCAT.	equinet			
STRIKE ENERGY	equinet			
STRUANS	equinet			
SUCCESSFACTORS	equinet			
SUNLOGICS	equinet			
SUNRIDGE GOLD	equinet			
SUPERIOR EN. SVCS	equinet			
SUPERIOR PLUS	equinet			
SURTECO	equinet			
SUZLON ENERGY	equinet			
SWARCO TRAFFIC	equinet			
SYMRISE	equinet			
SYNAXON	equinet			
SYSTAR	CM-CIC Securities	dic 09		
T-HQ	equinet			
TAG IMMOBILIEN	equinet			
TALISMAN ENERGY	equinet			
TANAMI GOLD	equinet			
TANZANIAN ROYALTY EXPL.	equinet			
TAPIMMUNE	equinet			
TCL MULTI.TEC.	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
TEN NETWORK	equinet			
TFS	equinet			
TIGER RESOURCES	equinet			
TINKA RESOURCES	equinet			
TIPTEL	equinet			
TITAN GLOBAL	equinet			
TITANIUM	equinet			
TKS REAL ESTATE GDR	equinet			
TMC CONTENT GR.	equinet			
TMM REAL EST. DEV. GDR S	equinet			
TOGNUM	equinet			
TRILOGIQ	CM-CIC Securities			
TV AZTECA (LATIBEX S.E.)	Bankia Bolsa			
ZON MULTIMEDIA	Caixa Banco De Investimento			
The Member is Nominated Adviser on AIM				
NEUROSOFT	Banca Akros			Fine attività il 1/10/2011
The Member participated in consortium for underwriting and/or placement (B) (**) - Shares - IPO/Public Offers for Selling and/or Subscription				
AB BIOTICS	Bankia Bolsa	lug 10		
ADP	CM-CIC Securities	giu 06		
AKKA TECHNOLOGIE	CM-CIC Securities	mar 05		
BANKIA	Bankia Bolsa	lug 11		
BANKIA	Caixa Banco De Investimento			
BCP	Caixa Banco De Investimento			
BIOERA SPA	Banca Akros			DAL 4/7/2011 AL 13/7/2011
CAPELLI	CM-CIC Securities	ott 05		
CLARINS	CM-CIC Securities	ago 08		
COSTIMEX	CM-CIC Securities	gen 08		
D'IETEREN	Bank Degroof	set 10		Joint bookrunner
DERBY CYCLE	equinet			
DEUTSCHE BIOGAS	equinet			
DF DEUTSCHE FORFAIT	equinet			
EDF	CM-CIC Securities	nov 05		
EDP RENOVAVEIS	Caixa Banco De Investimento			
ENEL GREENPOWER	Bankia Bolsa	nov 10		
EVOLIS	CM-CIC Securities	mar 06		
FONCIERE ATLAND	CM-CIC Securities	dic 06		
FONCIERE DES 6 ET 7EME	CM-CIC Securities	mar 07		
FONCIERE EUROPE LOGISTIQUE	CM-CIC Securities	gen 07		
FONCIERE MASSENA	CM-CIC Securities	gen 07		
GALP ENERGIA	Caixa Banco De Investimento			
GAZ DE FRANCE	CM-CIC Securities	lug 05		
GL EVENTS	CM-CIC Securities	nov 05		
GOWEX	Bankia Bolsa	mar 10		
IMS INTL METAL SCE	CM-CIC Securities	ott 06		
INAPA	Caixa Banco De Investimento			
LATECOERE	CM-CIC Securities	giu 05		
LUMAR NATURAL SEAFOOD	Bankia Bolsa	lug 11		
MARTIFER	Caixa Banco De Investimento			
MB ELECTRONIQUE	CM-CIC Securities	mar 07		
MEDIA CAPITAL	Caixa Banco De Investimento			
MERCYALIS	CM-CIC Securities	ott 05		
METABOLIC EXPLORER	CM-CIC Securities			
METEX	CM-CIC Securities	apr 07		
MINDSCAPE	CM-CIC Securities	dic 07		
NATIXIS	CM-CIC Securities	nov 06		
NATUREX	CM-CIC Securities			
NEUF CEGETEL	CM-CIC Securities			
NEXTRADIO TV	CM-CIC Securities			
NOSTRUM	Bankia Bolsa	nov 10		
NOVABASE	Caixa Banco De Investimento			
ORAPI	CM-CIC Securities	ago 09		
PAREF	CM-CIC Securities	apr 07		
PORTUCEL	Caixa Banco De Investimento			
PRODWARE	CM-CIC Securities	mar 06		
REN	Caixa Banco De Investimento			
REXEL	CM-CIC Securities	apr 07		
RIB SOFTWARE	equinet			
SALVATORE FERRAGAMO	Banca Akros			DAL 13/6/2011 AL 23/6 /2011
SANEF	CM-CIC Securities	mar 05		



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
SASA INDUSTRIE	CM-CIC Securities	mar 07		
SIDETRADE	CM-CIC Securities	giu 05		
SOCIETE GENERALE	CM-CIC Securities	feb 08		
SOLUTRONIC	equinet			
SOREFICO COIFFURE	CM-CIC Securities	dic 08		
THERMOCOMPACT	CM-CIC Securities	apr 07		
TRILOGIQ	CM-CIC Securities	nov 06		
VINCI	CM-CIC Securities	apr 06		

The Member participated in consortium for underwriting and/or placement (B) () - Shares - Private Placement**

BIOPETROL	equinet
DALDRUP & SÖHNE	equinet
EUROMICRON	equinet
FIRST SENSOR	equinet
KTG AGRAR	equinet
SINGULUS TECHNOLOGIES	equinet
SMT SCHARF	equinet
SOLARFABRIK	equinet
SÜSS MICROTEC	equinet

The Member participated in consortium for underwriting and/or placement (B) () - Shares - Rights issue**

AEDIFICA	Bank Degroof	ott 10	Joint-Lead Manager	
BANCA POP. DI MILANO	Banca Akros			DAL 31/10/2011 AL 11/11/2011
BCP	Caixa Banco De Investimento			
BES	Caixa Banco De Investimento			
BIOERA SPA	Banca Akros			
COFINIMMO	Bank Degroof	dic 09	Lead Manager	
CRESPI SPA	Banca Akros			DAL 21/2/2011 AL 11/3/2011
EDP	Caixa Banco De Investimento			
FONDIARIA SAI	Banca Akros			DAL 27/6/2011 AL 15/7/2011
FUNESPAÑA	Bankia Bolsa	dic 11		
GABETTI SPA	Banca Akros			DAL 17/1/2011 AL 4/2/2011
GRUPPO ZUCCHI	Banca Akros			
INAPA	Caixa Banco De Investimento			
INTESA SANPAOLO	Banca Akros			DAL 23/5/2011 AL 10/6/2011
LEASINVEST	Bank Degroof	lug 10	Lead Manager	Sole lead manager and agent
MASTERFLEX	equinet			
MILANO ASSICURAZIONI	Banca Akros			DAL 27/6/2011 AL 15/7/2011
PETROTEC	equinet			
SCHULER	equinet			
SINGULUS TECHNOLOGIES	equinet			
SONAE INDUSTRIA	Caixa Banco De Investimento			

The Member participated in consortium for underwriting and/or placement (B) () - Convertible Bonds**

ARTEMIS/PRR	CM-CIC Securities	lug 06		
CAP GEMINI	CM-CIC Securities	giu 05		
COFINIMMO	Bank Degroof	dic 11	Lead Manager	Sole lead manager and bookrunner
EDP	Caixa Banco De Investimento			
GALP ENERGIA	Caixa Banco De Investimento			
SOPAF 2011/2015 CONV. 9%	Banca Akros			

The Member participated in consortium for underwriting and/or placement (B) () - Bonds - Listed**

ATENOR	Bank Degroof	gen 10	Joint-Lead Manager	
BANIF	Caixa Banco De Investimento			
BANIMMO	Bank Degroof	mag 10	Co-Lead Manager	
BCP	Caixa Banco De Investimento			
BES	Caixa Banco De Investimento			
CIMPOR	Caixa Banco De Investimento			
CONTROLINVESTE INTERNATIONAL FINANCE	equinet			
EDP	Caixa Banco De Investimento			
ENI TF E TV 2011	Banca Akros			DAL 14/9/2011 AL 4/10/2011
GOLD ONE INTERNATIONAL	equinet			
INTERVEST OFFICES	Bank Degroof	giu 10	Lead Manager	
KLÖCKNER	equinet			
KTG AGRAR	equinet			
PCC	equinet			
PORTUCEL	Caixa Banco De Investimento			
PORTUGAL TELECOM	Caixa Banco De Investimento			
REN	Caixa Banco De Investimento			
SONAE INDUSTRIA	Caixa Banco De Investimento			

The Member participated in consortium for underwriting and/or placement (B) () - Bonds - Not Listed**



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
COFINIMMO	Bank Degroof	set 10	Selling agent	exclusive financial advisor
GALP ENERGIA	Caixa Banco De Investimento			
GALP ENERGIA	Caixa Banco De Investimento			
HAVAS	CM-CIC Securities	gen 08		
JERONIMO MARTINS	Caixa Banco De Investimento			
MARTIFER	Caixa Banco De Investimento			
MOTA ENGIL	Caixa Banco De Investimento			
NEXT RADIO TV	CM-CIC Securities	nov 08		
PCC	equinet			
SAG	Caixa Banco De Investimento			
SEMAPA	Caixa Banco De Investimento			
SONAE	Caixa Banco De Investimento			
SONAE CAPITAL	Caixa Banco De Investimento			
SONAE INDUSTRIA	Caixa Banco De Investimento			

Any other known Investment Banking Service provided (B) (i.e.: advisory, etc.) (**)

ADVANTEST PUBLIC	equinet			
AEDIAN	CM-CIC Securities			
ALTRI	Caixa Banco De Investimento			
BANIF	Caixa Banco De Investimento			
BAYWA	equinet			
BCP	Caixa Banco De Investimento			
BES	Caixa Banco De Investimento			
BFCM	CM-CIC Securities			
BIOGATE	equinet			
BIOPETROL	equinet			
BRISA	Caixa Banco De Investimento			
BUSINESS MEDIA CHINA	equinet			
CEGID GROUP	CM-CIC Securities			
CIMPOR	Caixa Banco De Investimento			
CNP/NPM	Bank Degroof	mar 11	Independent expert	Public take over bid by Fingen
COFIDUR	CM-CIC Securities	nov 11		
COFINA	Caixa Banco De Investimento			
COLEXON ENERGY	equinet			
CONCERN TRACTOR PLANTS	equinet			
CORTICEIRA AMORIN	Caixa Banco De Investimento			
DALDRUP & SÖHNE	equinet			
EADS	equinet			
EDP	Caixa Banco De Investimento			
EDP	Caixa Banco De Investimento			
EDP RENOVAVEIS	Caixa Banco De Investimento			
ELECTRABEL	Bank Degroof	set 10	Fairness opinion	
EOP BODIESEL	equinet			
EVOLIS	CM-CIC Securities			
FLEURY MICHON	CM-CIC Securities			
FLUXYS	Bank Degroof	apr 10	Fairness opinion	
FLUXYS	Bank Degroof	giu 10	Fairness opinion	
FUNKWERK	equinet			
GALP ENERGIA	Caixa Banco De Investimento			
GALP ENERGIA	Caixa Banco De Investimento			
GENEART	equinet			
GENEFIT	CM-CIC Securities			
GENERIX	CM-CIC Securities			
GL EVENTS	CM-CIC Securities			
HD HYDROGEN DYNAMICS	equinet			
HF COMPANY	CM-CIC Securities			
IBERSOL	Caixa Banco De Investimento			
IBS	equinet			
IMPRESA	Caixa Banco De Investimento			
INAPA	Caixa Banco De Investimento			
INFO	equinet			
JERONIMO MARTINS	Caixa Banco De Investimento			
KTG AGRAR	equinet			
L'EAU DU CIEL	equinet			
LEIFHEIT	equinet			
LIVING-E	equinet			
MARTIFER	Caixa Banco De Investimento			
MASS FINANCIAL	equinet			
MCB AGRICOLE	equinet			
MEDIA CAPITAL	Caixa Banco De Investimento			
MEYER BURGER	equinet			



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
MOTA ENGIL	Caixa Banco De Investimento			
MUEHLHAN	equinet			
MYRIA AGRO	equinet			
NORTHERN DYNAST	equinet			
NOVABASE	Caixa Banco De Investimento			
NOVAVISIONS	equinet			
OPERAONE	equinet			
OREY ANTUNES	Caixa Banco De Investimento			
OSIATIS SA	CM-CIC Securities			
PM PAN MINERALS	equinet			
PORTUCEL	Caixa Banco De Investimento			
PORTUGAL TELECOM	Caixa Banco De Investimento			
PRO SERV CAPITAL	equinet			
RAMADA	Caixa Banco De Investimento			
REDITUS	Caixa Banco De Investimento			
REN	Caixa Banco De Investimento			
REN	Caixa Banco De Investimento			
RENEWAGY	equinet			
SAG	Caixa Banco De Investimento			
SAP AG	equinet			
SCHALTBAU	equinet			
SEMAPA	Caixa Banco De Investimento			
SEVEN PRINCIPLES	equinet			
SHF COMMUNICATIONS	equinet			
SII	CM-CIC Securities			
SINTAL AGRICULTURE PUBLIC	equinet			
SNP SCHNEIDER - NEUREITHER & PARTNER	equinet			
SOARES DA COSTA	Caixa Banco De Investimento			
SONAE	Caixa Banco De Investimento			
SONAE CAPITAL	Caixa Banco De Investimento			
SONAE INDUSTRIA	Caixa Banco De Investimento			
SONAECOM	Caixa Banco De Investimento			
STAFF AND LINE	CM-CIC Securities			
SUMOL+COMPAL	Caixa Banco De Investimento			
SUNWAYS	equinet			
SYSTAR	CM-CIC Securities			
SYSTEMAT	Bank Degroof	dic 10	Financial Advisor of the Bidder	
TEIXEIRA DUARTE	Caixa Banco De Investimento			
VISTA ALEGRE ATLANTIS	Caixa Banco De Investimento			
ZON MULTIMEDIA	Caixa Banco De Investimento			

The Member and/or its Group had an Investment Banking services client relationship (B)

ALTRI	Caixa Banco De Investimento
BRISA	Caixa Banco De Investimento
COFINA	Caixa Banco De Investimento
EDP	Caixa Banco De Investimento
EDP RENOVAVEIS	Caixa Banco De Investimento
GALP ENERGIA	Caixa Banco De Investimento
JERONIMO MARTINS	Caixa Banco De Investimento
MARTIFER	Caixa Banco De Investimento
MOTA ENGIL	Caixa Banco De Investimento
PORTUCEL	Caixa Banco De Investimento
REN	Caixa Banco De Investimento

The Member and/or its Group provided debt financing (B)

ALTRI	Caixa Banco De Investimento
BCP	Caixa Banco De Investimento
BES	Caixa Banco De Investimento
BPI	Caixa Banco De Investimento
BRISA	Caixa Banco De Investimento
CIMPOR	Caixa Banco De Investimento
COFINA	Caixa Banco De Investimento
EDP	Caixa Banco De Investimento
EDP RENOVAVEIS	Caixa Banco De Investimento
GALP ENERGIA	Caixa Banco De Investimento
IBERSOL	Caixa Banco De Investimento
IMPRESA	Caixa Banco De Investimento
INAPA	Caixa Banco De Investimento
JERONIMO MARTINS	Caixa Banco De Investimento
MARTIFER	Caixa Banco De Investimento
MEDIA CAPITAL	Caixa Banco De Investimento



List of shares in potential Conflicts of Interest (by conflict case)

January 2012

Company	ESN Partner	Operation Date	ESN Partner Role	Conflict Details
MOTA ENGIL	Caixa Banco De Investimento			
NOVABASE	Caixa Banco De Investimento			
PORTUCEL	Caixa Banco De Investimento			
PORTUGAL TELECOM	Caixa Banco De Investimento			
REN	Caixa Banco De Investimento			
SEMAPA	Caixa Banco De Investimento			
SONAE	Caixa Banco De Investimento			
SONAE CAPITAL	Caixa Banco De Investimento			
SONAE INDUSTRIA	Caixa Banco De Investimento			
SONAECOM	Caixa Banco De Investimento			
SUMOL+COMPAL	Caixa Banco De Investimento			
ZON MULTIMEDIA	Caixa Banco De Investimento			

The Member and/or its Group holds a position in debt securitites

ALTRI	Caixa Banco De Investimento
BCP	Caixa Banco De Investimento
BES	Caixa Banco De Investimento
BPI	Caixa Banco De Investimento
BRISA	Caixa Banco De Investimento
CIMPOR	Caixa Banco De Investimento
COFINA	Caixa Banco De Investimento
EDP	Caixa Banco De Investimento
EDP RENOVAVEIS	Caixa Banco De Investimento
GALP ENERGIA	Caixa Banco De Investimento
IBERSOL	Caixa Banco De Investimento
IMPRESA	Caixa Banco De Investimento
INAPA	Caixa Banco De Investimento
JERONIMO MARTINS	Caixa Banco De Investimento
MARTIFER	Caixa Banco De Investimento
MEDIA CAPITAL	Caixa Banco De Investimento
MOTA ENGIL	Caixa Banco De Investimento
NOVABASE	Caixa Banco De Investimento
PORTUCEL	Caixa Banco De Investimento
PORTUGAL TELECOM	Caixa Banco De Investimento
REN	Caixa Banco De Investimento
SEMAPA	Caixa Banco De Investimento
SONAE	Caixa Banco De Investimento
SONAE CAPITAL	Caixa Banco De Investimento
SONAE INDUSTRIA	Caixa Banco De Investimento
SONAECOM	Caixa Banco De Investimento
SUMOL+COMPAL	Caixa Banco De Investimento
ZON MULTIMEDIA	Caixa Banco De Investimento