

Madrid, 16 de Diciembre de 2011

**Ref: VENCIMIENTO DE WARRANTS EMITIDOS POR BANCO SANTANDER, S.A.
Según lo establecido en las condiciones finales registradas para la emisión de Warrants.**

Muy Sr. Mío:

Por la presente, y de acuerdo con lo estipulado en el Folleto Base de emisión de warrants de Banco Santander, S.A., registrado en la C.N.M.V., les informamos de los precios de liquidación y de los importes de liquidación correspondientes a los warrants emitidos por esta entidad con vencimiento 16 de Diciembre de 2011.

El precio de liquidación contra el que se establece el importe de liquidación por diferencias es, para cada uno de los subyacentes, el que aparece en la tabla adjunta.

Código ISIN	Subyacente	Tipo	Strike	Ratio	Precio Liquidación	Importe Liquidación	Precio Referencia	Tipo de Cambio
ES0613906G58	ABERTIS	CALL	14.56	0.5667	11.8500	0.0000	CIERRE	1.0000
ES06139060E8	ABERTIS	CALL	15.00	0.5667	11.8500	0.0000	CIERRE	1.0000
ES06139060F5	ABERTIS	PUT	13.24	0.5667	11.8500	0.7877	CIERRE	1.0000
ES0613906G66	ABERTIS	PUT	14.11	0.5667	11.8500	1.2807	CIERRE	1.0000
ES0613906G74	ACCIONA	CALL	75.00	0.1000	64.0000	0.0000	CIERRE	1.0000
ES06139060I9	ACCIONA	CALL	90.00	0.1000	64.0000	0.0000	CIERRE	1.0000
ES0613906G82	ACCIONA	PUT	65.00	0.1000	64.0000	0.1000	CIERRE	1.0000
ES06139060J7	ACCIONA	PUT	75.00	0.1000	64.0000	1.1000	CIERRE	1.0000
ES06139060M1	ACERINOX	CALL	15.00	0.5000	9.5060	0.0000	CIERRE	1.0000
ES06139060N9	ACERINOX	PUT	13.50	0.5000	9.5060	1.9970	CIERRE	1.0000
ES06139060Q2	ACS	CALL	32.00	0.1000	22.6200	0.0000	CIERRE	1.0000
ES0613906G90	ACS	CALL	35.00	0.1000	22.6200	0.0000	CIERRE	1.0000
ES06139060R0	ACS	PUT	28.00	0.1000	22.6200	0.5380	CIERRE	1.0000
ES0613906H08	ACS	PUT	32.00	0.1000	22.6200	0.9380	CIERRE	1.0000
ES06139064T8	ALCATEL	CALL	4.50	1.0000	1.1510	0.0000	CIERRE	1.0000
ES06139064U6	ALCATEL	PUT	4.00	1.0000	1.1510	2.8490	CIERRE	1.0000
ES0613906Q64	ALLIANZ	CALL	85.00	0.1000	72.7700	0.0000	CIERRE	1.0000
ES0613906Q72	ALLIANZ	CALL	95.00	0.1000	72.7700	0.0000	CIERRE	1.0000
ES06139064X0	ALLIANZ	CALL	100.00	0.1000	72.7700	0.0000	CIERRE	1.0000
ES06139064Y8	ALLIANZ	CALL	120.00	0.1000	72.7700	0.0000	CIERRE	1.0000
ES0613906R06	AMAZON	CALL	190.00	0.0500	182.4200	0.0000	APERTURA	1.3064
ES0613906R14	AMAZON	PUT	185.00	0.0500	182.4200	0.0987	APERTURA	1.3064
ES0613906R48	APPLE	CALL	340.00	0.0200	380.3600	0.6179	APERTURA	1.3064
ES06139065D9	APPLE	CALL	400.00	0.0200	380.3600	0.0000	APERTURA	1.3064
ES0613906R55	APPLE	PUT	310.00	0.0200	380.3600	0.0000	APERTURA	1.3064
ES06139065E7	APPLE	PUT	370.00	0.0200	380.3600	0.0000	APERTURA	1.3064
ES0613906R89	ARCELOR MITTAL	CALL	23.00	0.2000	13.1500	0.0000	CIERRE	1.0000
ES06139065H0	ARCELOR MITTAL	CALL	30.00	0.2000	13.1500	0.0000	CIERRE	1.0000

ES0613906R97	ARCELOR MITTAL	PUT	20.00	0.2000	13.1500	1.3700	CIERRE	1.0000
ES06139065I8	ARCELOR MITTAL	PUT	24.00	0.2000	13.1500	2.1700	CIERRE	1.0000
ES0613906S21	AXA	CALL	15.00	0.5000	9.7710	0.0000	CIERRE	1.0000
ES06139065J6	AXA	CALL	18.00	0.5000	9.7710	0.0000	CIERRE	1.0000
ES0613906S39	AXA	PUT	13.00	0.5000	9.7710	1.6145	CIERRE	1.0000
ES06139065K4	AXA	PUT	15.00	0.5000	9.7710	2.6145	CIERRE	1.0000
ES0613906S62	BANK OF AMERICA	CALL	11.00	0.5000	5.3100	0.0000	APERTURA	1.3064
ES06139065N8	BANK OF AMERICA	CALL	18.00	0.5000	5.3100	0.0000	APERTURA	1.3064
ES0613906S70	BANK OF AMERICA	PUT	9.00	0.5000	5.3100	1.4123	APERTURA	1.3064
ES06139065O6	BANK OF AMERICA	PUT	12.00	0.5000	5.3100	2.5605	APERTURA	1.3064
ES0613906I31	BANKINTER	CALL	4.75	0.5000	4.3223	0.0000	MEDIO	1.0000
ES06139061G1	BANKINTER	CALL	5.00	0.5000	4.3223	0.0000	MEDIO	1.0000
ES06139061H9	BANKINTER	CALL	6.50	0.5000	4.3223	0.0000	MEDIO	1.0000
ES0613906T04	BASF	CALL	62.00	0.1000	51.7100	0.0000	CIERRE	1.0000
ES06139065R9	BASF	CALL	66.00	0.1000	51.7100	0.0000	CIERRE	1.0000
ES06139065S7	BASF	PUT	58.00	0.1000	51.7100	0.6290	CIERRE	1.0000
ES0613906T12	BASF	PUT	60.00	0.1000	51.7100	0.8290	CIERRE	1.0000
ES0613906T46	BAYER	CALL	56.00	0.1000	45.0450	0.0000	CIERRE	1.0000
ES06139065V1	BAYER	CALL	60.00	0.1000	45.0450	0.0000	CIERRE	1.0000
ES06139065W9	BAYER	PUT	50.00	0.1000	45.0450	0.4955	CIERRE	1.0000
ES0613906T53	BAYER	PUT	53.00	0.1000	45.0450	0.7955	CIERRE	1.0000
ES06139060Y6	BBVA	CALL	6.73	0.5000	6.1500	0.0000	CIERRE	1.0000
ES0613906H16	BBVA	CALL	7.69	0.5000	6.1500	0.0000	CIERRE	1.0000
ES06139060Z3	BBVA	CALL	8.89	0.5000	6.1500	0.0000	CIERRE	1.0000
ES0613906H24	BBVA	CALL	9.37	0.5000	6.1500	0.0000	CIERRE	1.0000
ES0613906H32	BBVA	CALL	10.09	0.5000	6.1500	0.0000	CIERRE	1.0000
ES06139061A4	BBVA	CALL	11.05	0.5000	6.1500	0.0000	CIERRE	1.0000
ES06139061B2	BBVA	PUT	6.24	0.5000	6.1500	0.0450	CIERRE	1.0000
ES0613906H40	BBVA	PUT	7.00	0.5000	6.1500	0.4250	CIERRE	1.0000
ES0613906H57	BBVA	PUT	8.00	0.5000	6.1500	0.9250	CIERRE	1.0000
ES06139061C0	BBVA	PUT	8.65	0.5000	6.1500	1.2500	CIERRE	1.0000
ES0613906H65	BBVA	PUT	9.00	0.5000	6.1500	1.4250	CIERRE	1.0000
ES06139061D8	BBVA	PUT	9.37	0.5000	6.1500	1.6100	CIERRE	1.0000
ES0613906T87	BNP	CALL	52.00	0.1000	27.7450	0.0000	CIERRE	1.0000
ES06139065Z2	BNP	CALL	62.00	0.1000	27.7450	0.0000	CIERRE	1.0000
ES0613906T95	BNP	PUT	48.00	0.1000	27.7450	2.0255	CIERRE	1.0000
ES06139066A3	BNP	PUT	55.00	0.1000	27.7450	2.7255	CIERRE	1.0000
ES0613906U27	BP	CALL	4.50	0.5000	4.45750	0.0000	CIERRE	0.84055
ES0613906U35	BP	PUT	4.20	0.5000	4.45750	0.0000	CIERRE	0.84055
ES0613906V00	CATERPILLAR	CALL	100.00	0.1000	88.8200	0.0000	APERTURA	1.3064
ES06139066L0	CATERPILLAR	CALL	120.00	0.1000	88.8200	0.0000	APERTURA	1.3064
ES06139066M8	CATERPILLAR	PUT	90.00	0.1000	88.8200	0.0903	APERTURA	1.3064
ES0613906V18	CATERPILLAR	PUT	95.00	0.1000	88.8200	0.4731	APERTURA	1.3064
ES0613906U68	CESTA CARREFOUR+DIA	CALL	30.00	0.2000	19.1850	0.0000	CIERRE	1.0000

ES06139066H8	CESTA CARREFOUR+DIA	CALL	40.00	0.2000	19.1850	0.0000	CIERRE	1.0000
ES0613906U76	CESTA CARREFOUR+DIA	PUT	28.00	0.2000	19.1850	1.7630	CIERRE	1.0000
ES06139066I6	CESTA CARREFOUR+DIA	PUT	35.00	0.2000	19.1850	3.1630	CIERRE	1.0000
ES0613906V42	CISCO SYSTEM	CALL	15.00	0.2000	18.1899	0.4883	APERTURA	1.3064
ES06139066P1	CISCO SYSTEM	CALL	23.00	0.2000	18.1899	0.0000	APERTURA	1.3064
ES0613906V59	CISCO SYSTEM	PUT	14.00	0.2000	18.1899	0.0000	APERTURA	1.3064
ES06139066Q9	CISCO SYSTEM	PUT	20.00	0.2000	18.1899	0.2771	APERTURA	1.3064
ES0613906V83	CITIGROUP	CALL	37.00	0.1000	26.2500	0.0000	APERTURA	1.3064
ES0613906V91	CITIGROUP	CALL	40.00	0.1000	26.2500	0.0000	APERTURA	1.3064
ES06139066T3	CITIGROUP	CALL	50.00	0.0500	26.2500	0.0000	APERTURA	1.3064
ES06139066U1	CITIGROUP	CALL	60.00	0.0500	26.2500	0.0000	APERTURA	1.3064
ES06139066X5	DANONE	CALL	50.00	0.1000	45.9900	0.0000	CIERRE	1.0000
ES06139066Y3	DANONE	PUT	45.00	0.1000	45.9900	0.0000	CIERRE	1.0000
ES0613906C37	DAX	CALL	8000.00	0.0010	5701.7800	0.0000	CIERRE	1.0000
ES0613906C45	DAX	PUT	6700.00	0.0010	5701.7800	0.9982	CIERRE	1.0000
ES0613906W25	DEUTSCHE BANK	CALL	37.00	0.1000	27.3500	0.0000	CIERRE	1.0000
ES0613906W33	DEUTSCHE BANK	CALL	42.00	0.1000	27.3500	0.0000	CIERRE	1.0000
ES06139067B9	DEUTSCHE BANK	CALL	55.00	0.1000	27.3500	0.0000	CIERRE	1.0000
ES0613906W41	DEUTSCHE BANK	PUT	35.00	0.1000	27.3500	0.7650	CIERRE	1.0000
ES0613906W58	DEUTSCHE BANK	PUT	38.00	0.1000	27.3500	1.0650	CIERRE	1.0000
ES06139067C7	DEUTSCHE BANK	PUT	42.00	0.1000	27.3500	1.4650	CIERRE	1.0000
ES06139067F0	DEUTSCHE TELEKOM	CALL	11.00	0.5000	9.0000	0.0000	CIERRE	1.0000
ES06139067G8	DEUTSCHE TELEKOM	PUT	10.00	0.5000	9.0000	0.5000	CIERRE	1.0000
ES0613906W82	EADS	CALL	20.00	0.2000	22.6500	0.5300	CIERRE	1.0000
ES06139067J2	EADS	CALL	25.00	0.2000	22.6500	0.0000	CIERRE	1.0000
ES06139067K0	EADS	PUT	18.00	0.2000	22.6500	0.0000	CIERRE	1.0000
ES0613906W90	EADS	PUT	20.00	0.2000	22.6500	0.0000	CIERRE	1.0000
ES0613906X24	EON	CALL	20.00	0.2000	16.1600	0.0000	CIERRE	1.0000
ES06139067N4	EON	CALL	28.00	0.5000	16.1600	0.0000	CIERRE	1.0000
ES0613906X32	EON	PUT	18.00	0.2000	16.1600	0.3680	CIERRE	1.0000
ES06139067O2	EON	PUT	24.00	0.5000	16.1600	3.9200	CIERRE	1.0000
ES0613906E35	EUR/GBP	CALL	0.87	10.0000	0.84055	0.0000	TIPO BCE	0.84055
ES0613906DE3	EUR/GBP	CALL	0.90	10.0000	0.84055	0.0000	TIPO BCE	0.84055
ES0613906E43	EUR/GBP	PUT	0.86	10.0000	0.84055	0.2314	TIPO BCE	0.84055
ES0613906DF0	EUR/GBP	PUT	0.88	10.0000	0.84055	0.4693	TIPO BCE	0.84055
ES0613906E92	EUR/JPY	CALL	100.00	10.0000	101.7000	0.1672	TIPO BCE	101.7000
ES0613906DI4	EUR/JPY	CALL	115.00	10.0000	101.7000	0.0000	TIPO BCE	101.7000
ES0613906DJ2	EUR/JPY	CALL	120.00	10.0000	101.7000	0.0000	TIPO BCE	101.7000
ES0613906F00	EUR/JPY	CALL	130.00	10.0000	101.7000	0.0000	TIPO BCE	101.7000
ES0613906F18	EUR/JPY	PUT	102.00	10.0000	101.7000	0.0295	TIPO BCE	101.7000
ES0613906DK0	EUR/JPY	PUT	110.00	10.0000	101.7000	0.8161	TIPO BCE	101.7000
ES0613906F26	EUR/JPY	PUT	112.00	10.0000	101.7000	1.0128	TIPO BCE	101.7000
ES0613906DL8	EUR/JPY	PUT	120.00	10.0000	101.7000	1.7994	TIPO BCE	101.7000

ES0613906F91	EUR/USD	CALL	1.33	10.0000	1.3064	0.0000	TIPO BCE	1.3064
ES0613906G09	EUR/USD	CALL	1.37	10.0000	1.3064	0.0000	TIPO BCE	1.3064
ES0613906G17	EUR/USD	CALL	1.40	10.0000	1.3064	0.0000	TIPO BCE	1.3064
ES0613906DQ7	EUR/USD	CALL	1.46	10.0000	1.3064	0.0000	TIPO BCE	1.3064
ES0613906DR5	EUR/USD	CALL	1.48	10.0000	1.3064	0.0000	TIPO BCE	1.3064
ES0613906G25	EUR/USD	PUT	1.31	10.0000	1.3064	0.0276	TIPO BCE	1.3064
ES0613906G33	EUR/USD	PUT	1.34	10.0000	1.3064	0.2572	TIPO BCE	1.3064
ES0613906G41	EUR/USD	PUT	1.39	10.0000	1.3064	0.6399	TIPO BCE	1.3064
ES0613906DS3	EUR/USD	PUT	1.42	10.0000	1.3064	0.8696	TIPO BCE	1.3064
ES0613906DT1	EUR/USD	PUT	1.46	10.0000	1.3064	1.1758	TIPO BCE	1.3064
ES0613906I98	FCC	CALL	21.00	0.2000	18.5250	0.0000	CIERRE	1.0000
ES0613906I98	FCC	CALL	24.00	0.2000	18.5250	0.0000	CIERRE	1.0000
ES0613906J06	FCC	PUT	19.00	0.2000	18.5250	0.0950	CIERRE	1.0000
ES0613906I98	FCC	PUT	21.00	0.2000	18.5250	0.4950	CIERRE	1.0000
ES0613906I56	FERROVIAL	CALL	8.00	0.5000	9.1230	0.5615	CIERRE	1.0000
ES0613906I56	FERROVIAL	CALL	9.50	0.5000	9.1230	0.0000	CIERRE	1.0000
ES0613906I64	FERROVIAL	PUT	7.00	0.5000	9.1230	0.0000	CIERRE	1.0000
ES0613906I64	FERROVIAL	PUT	7.50	0.5000	9.1230	0.0000	CIERRE	1.0000
ES0613906X65	FORD	CALL	13.00	0.2000	10.3200	0.0000	APERTURA	1.3064
ES0613906X65	FORD	CALL	18.00	0.2000	10.3200	0.0000	APERTURA	1.3064
ES0613906X73	FORD	PUT	12.00	0.2000	10.3200	0.2572	APERTURA	1.3064
ES0613906X73	FORD	PUT	15.00	0.2000	10.3200	0.7165	APERTURA	1.3064
ES0613906J30	GAMESA	CALL	6.25	0.5000	2.9900	0.0000	CIERRE	1.0000
ES0613906I98	GAMESA	CALL	6.50	0.5000	2.9900	0.0000	CIERRE	1.0000
ES0613906J48	GAMESA	CALL	7.25	0.5000	2.9900	0.0000	CIERRE	1.0000
ES0613906I98	GAMESA	PUT	5.00	0.5000	2.9900	1.0050	CIERRE	1.0000
ES0613906J55	GAMESA	PUT	5.75	0.5000	2.9900	1.3800	CIERRE	1.0000
ES0613906J63	GAMESA	PUT	6.75	0.5000	2.9900	1.8800	CIERRE	1.0000
ES0613906Y07	GOOGLE	CALL	500.00	0.0100	624.3200	0.9516	APERTURA	1.3064
ES0613906Y07	GOOGLE	CALL	680.00	0.0100	624.3200	0.0000	APERTURA	1.3064
ES0613906Y15	GOOGLE	PUT	450.00	0.0100	624.3200	0.0000	APERTURA	1.3064
ES0613906Y15	GOOGLE	PUT	600.00	0.0100	624.3200	0.0000	APERTURA	1.3064
ES0613906K11	GRIFOLS	CALL	12.63	0.2137	12.1000	0.0000	CIERRE	1.0000
ES0613906K11	GRIFOLS	CALL	13.10	0.2137	12.1000	0.0000	CIERRE	1.0000
ES0613906K29	GRIFOLS	PUT	11.23	0.2137	12.1000	0.0000	CIERRE	1.0000
ES0613906K29	GRIFOLS	PUT	11.70	0.2137	12.1000	0.0000	CIERRE	1.0000
ES0613906K52	IBERDROLA	CALL	6.00	0.5000	4.6980	0.0000	CIERRE	1.0000
ES0613906K52	IBERDROLA	CALL	7.50	0.5000	4.6980	0.0000	CIERRE	1.0000
ES0613906K60	IBERDROLA	PUT	5.00	0.5000	4.6980	0.1510	CIERRE	1.0000
ES0613906K60	IBERDROLA	PUT	5.50	0.5000	4.6980	0.4010	CIERRE	1.0000
ES0613906CO4	IBEX35	CALL	8500.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906D36	IBEX35	CALL	9000.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906CP1	IBEX35	CALL	9500.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906D44	IBEX35	CALL	10000.00	0.0010	8236.6000	0.0000	MEDIO	1.0000

ES0613906CQ9	IBEX35	CALL	10500.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906D51	IBEX35	CALL	11000.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906CR7	IBEX35	CALL	11500.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906D69	IBEX35	CALL	12000.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906CS5	IBEX35	PUT	8000.00	0.0010	8236.6000	0.0000	MEDIO	1.0000
ES0613906D77	IBEX35	PUT	8500.00	0.0010	8236.6000	0.2634	MEDIO	1.0000
ES0613906CT3	IBEX35	PUT	9000.00	0.0010	8236.6000	0.7634	MEDIO	1.0000
ES0613906D85	IBEX35	PUT	9500.00	0.0010	8236.6000	1.2634	MEDIO	1.0000
ES0613906CU1	IBEX35	PUT	10000.00	0.0010	8236.6000	1.7634	MEDIO	1.0000
ES0613906D93	IBEX35	PUT	10500.00	0.0010	8236.6000	2.2634	MEDIO	1.0000
ES0613906CV9	IBEX35	PUT	11000.00	0.0010	8236.6000	2.7634	MEDIO	1.0000
ES0613906E01	IBEX35	PUT	11500.00	0.0010	8236.6000	3.2634	MEDIO	1.0000
ES06139062I5	INDITEX	CALL	51.84	0.1003	62.2600	1.0451	CIERRE	1.0000
ES0613906K94	INDITEX	CALL	55.82	0.1003	62.2600	0.6459	CIERRE	1.0000
ES0613906L02	INDITEX	CALL	60.81	0.1003	62.2600	0.1454	CIERRE	1.0000
ES06139062J3	INDITEX	CALL	61.80	0.1003	62.2600	0.0461	CIERRE	1.0000
ES06139062K1	INDITEX	PUT	47.85	0.1003	62.2600	0.0000	CIERRE	1.0000
ES0613906L10	INDITEX	PUT	52.83	0.1003	62.2600	0.0000	CIERRE	1.0000
ES06139062L9	INDITEX	PUT	55.82	0.1003	62.2600	0.0000	CIERRE	1.0000
ES0613906L28	INDITEX	PUT	57.82	0.1003	62.2600	0.0000	CIERRE	1.0000
ES06139062M7	INDRA	CALL	16.00	0.2000	9.7800	0.0000	CIERRE	1.0000
ES06139062N5	INDRA	PUT	14.00	0.2000	9.7800	0.8440	CIERRE	1.0000
ES06139067Z8	INTEL	CALL	25.00	0.2000	23.4699	0.0000	APERTURA	1.3064
ES06139068A9	INTEL	PUT	18.00	0.2000	23.4699	0.0000	APERTURA	1.3064
ES0613906Y49	L'OREAL	CALL	85.00	0.1000	77.2200	0.0000	CIERRE	1.0000
ES0613906Y56	L'OREAL	PUT	83.00	0.1000	77.2200	0.5780	CIERRE	1.0000
ES0613906Y80	LOUIS VUITTON	CALL	120.00	0.1000	104.1000	0.0000	CIERRE	1.0000
ES0613906Y98	LOUIS VUITTON	PUT	115.00	0.1000	104.1000	1.0900	CIERRE	1.0000
ES06139062Q8	MAPFRE	CALL	2.60	0.5000	2.3996	0.0000	MEDIO	1.0000
ES06139068B7	MCDONALDS	CALL	70.00	0.1000	98.5400	2.1846	APERTURA	1.3064
ES06139068C5	MCDONALDS	CALL	78.00	0.1000	98.5400	1.5723	APERTURA	1.3064
ES0613906Z48	MICROSOFT	CALL	23.00	0.2000	25.6700	0.4088	APERTURA	1.3064
ES06139068F8	MICROSOFT	CALL	30.00	0.2000	25.6700	0.0000	APERTURA	1.3064
ES0613906Z55	MICROSOFT	PUT	21.00	0.2000	25.6700	0.0000	APERTURA	1.3064
ES06139068G6	MICROSOFT	PUT	27.00	0.2000	25.6700	0.2036	APERTURA	1.3064
ES0613906Z89	NESTLE	CALL	53.00	0.1000	51.2000	0.0000	CIERRE	1.2249
ES0613906Z97	NESTLE	PUT	50.00	0.1000	51.2000	0.0000	CIERRE	1.2249
ES0613906AC3	NOKIA	CALL	4.50	0.5000	3.6460	0.0000	CIERRE	1.0000
ES06139068J0	NOKIA	CALL	9.00	0.5000	3.6460	0.0000	CIERRE	1.0000
ES0613906AD1	NOKIA	PUT	3.50	0.5000	3.6460	0.0000	CIERRE	1.0000
ES06139068K8	NOKIA	PUT	6.50	0.5000	3.6460	1.4270	CIERRE	1.0000
ES0613906AG4	ORACLE	CALL	32.00	0.2000	29.2600	0.0000	APERTURA	1.3064
ES06139068N2	ORACLE	CALL	36.00	0.2000	29.2600	0.0000	APERTURA	1.3064
ES06139068O0	ORACLE	PUT	30.00	0.2000	29.2600	0.1133	APERTURA	1.3064

ES0613906AH2	ORACLE	PUT	31.00	0.2000	29.2600	0.2664	APERTURA	1.3064
ES0613906AK6	PFIZER	CALL	20.00	0.2000	21.3300	0.2036	APERTURA	1.3064
ES06139068R3	PFIZER	CALL	24.00	0.2000	21.3300	0.0000	APERTURA	1.3064
ES06139068S1	PFIZER	PUT	15.00	0.2000	21.3300	0.0000	APERTURA	1.3064
ES0613906AL4	PFIZER	PUT	19.00	0.2000	21.3300	0.0000	APERTURA	1.3064
ES0613906AO8	PHILIPS	CALL	18.00	0.2000	14.7550	0.0000	CIERRE	1.0000
ES06139068V5	PHILIPS	CALL	30.00	0.2000	14.7550	0.0000	CIERRE	1.0000
ES0613906AP5	PHILIPS	PUT	16.00	0.2000	14.7550	0.2490	CIERRE	1.0000
ES06139068W3	PHILIPS	PUT	20.00	0.2000	14.7550	1.0490	CIERRE	1.0000
ES0613906L85	POPULAR	CALL	4.00	0.5000	3.3610	0.0000	CIERRE	1.0000
ES06139062S4	POPULAR	CALL	4.80	0.5000	3.3270	0.0000	MEDIO	1.0000
ES06139062T2	POPULAR	CALL	5.30	0.5000	3.3270	0.0000	MEDIO	1.0000
ES0613906L93	POPULAR	PUT	3.50	0.5000	3.3610	0.0695	CIERRE	1.0000
ES06139062W6	RED ELECTRICA	CALL	42.00	0.1000	31.9900	0.0000	CIERRE	1.0000
ES06139062X4	RED ELECTRICA	PUT	39.00	0.1000	31.9900	0.7010	CIERRE	1.0000
ES0613906M27	REPSOL	CALL	22.00	0.5000	22.0650	0.0325	CIERRE	1.0000
ES0613906M35	REPSOL	CALL	23.00	0.5000	22.0650	0.0000	CIERRE	1.0000
ES06139063C6	REPSOL	CALL	26.00	0.5000	22.0650	0.0000	CIERRE	1.0000
ES0613906M43	REPSOL	PUT	19.00	0.5000	22.0650	0.0000	CIERRE	1.0000
ES0613906M50	REPSOL	PUT	21.00	0.5000	22.0650	0.0000	CIERRE	1.0000
ES06139063D4	REPSOL	PUT	24.00	0.5000	22.0650	0.9675	CIERRE	1.0000
ES0613906AS9	RESEARCH IN MOTION	CALL	40.00	0.1000	13.2000	0.0000	APERTURA	1.3064
ES06139068Z6	RESEARCH IN MOTION	CALL	80.00	0.1000	13.2000	0.0000	APERTURA	1.3064
ES0613906AT7	RESEARCH IN MOTION	PUT	35.00	0.1000	13.2000	1.6687	APERTURA	1.3064
ES0613906A05	RESEARCH IN MOTION	PUT	70.00	0.1000	13.2000	4.3478	APERTURA	1.3064
ES0613906AW1	ROCHE	CALL	145.00	0.1000	159.0000	1.1430	CIERRE	1.2249
ES0613906AX9	ROCHE	PUT	142.00	0.1000	159.0000	0.0000	CIERRE	1.2249
ES0613906BA5	ROYAL DUTCH SHELL	CALL	21.00	0.2000	22.7550	0.4176	CIERRE	0.84055
ES0613906BB3	ROYAL DUTCH SHELL	PUT	20.00	0.2000	22.7550	0.0000	CIERRE	0.84055
ES0613906M84	SABADELL	CALL	2.50	0.5000	3.0193	0.2597	MEDIO	1.0000
ES0613906M92	SABADELL	CALL	3.00	0.5000	3.0193	0.0096	MEDIO	1.0000
ES06139063E2	SABADELL	CALL	4.50	0.5000	3.0193	0.0000	MEDIO	1.0000
ES0613906A39	SAINT-GOBAIN	CALL	45.00	0.2000	27.3900	0.0000	CIERRE	1.0000
ES0613906BE7	SAINT-GOBAIN	CALL	48.00	0.1000	27.3900	0.0000	CIERRE	1.0000
ES0613906A47	SAINT-GOBAIN	PUT	38.00	0.2000	27.3900	2.1220	CIERRE	1.0000
ES0613906BF4	SAINT-GOBAIN	PUT	44.00	0.1000	27.3900	1.6610	CIERRE	1.0000
ES06139063N3	SANTANDER	CALL	7.00	0.5000	5.6000	0.0000	CIERRE	1.0000
ES0613906N91	SANTANDER	CALL	8.00	0.5000	5.6000	0.0000	CIERRE	1.0000
ES06139063O1	SANTANDER	CALL	9.00	0.5000	5.6000	0.0000	CIERRE	1.0000
ES06139063P8	SANTANDER	CALL	10.00	0.5000	5.6000	0.0000	CIERRE	1.0000
ES06139063Q6	SANTANDER	PUT	6.00	0.5000	5.6000	0.2000	CIERRE	1.0000
ES0613906O09	SANTANDER	PUT	7.00	0.5000	5.6000	0.7000	CIERRE	1.0000
ES06139063R4	SANTANDER	PUT	7.50	0.5000	5.6000	0.9500	CIERRE	1.0000
ES06139063S2	SANTANDER	PUT	9.50	0.5000	5.6000	1.9500	CIERRE	1.0000

ES0613906BI8	SAP	CALL	42.00	0.1000	42.2450	0.0245	CIERRE	1.0000
ES0613906BJ6	SAP	PUT	38.00	0.1000	42.2450	0.0000	CIERRE	1.0000
ES0613906BM0	SIEMENS	CALL	88.00	0.1000	71.4100	0.0000	CIERRE	1.0000
ES0613906A70	SIEMENS	CALL	100.00	0.1000	71.4100	0.0000	CIERRE	1.0000
ES0613906BN8	SIEMENS	PUT	84.00	0.1000	71.4100	1.2590	CIERRE	1.0000
ES0613906A88	SIEMENS	PUT	90.00	0.1000	71.4100	1.8590	CIERRE	1.0000
ES0613906BQ1	SOCIETE GENERALE	CALL	40.00	0.1000	16.5450	0.0000	CIERRE	1.0000
ES0613906B12	SOCIETE GENERALE	CALL	52.00	0.1000	16.5450	0.0000	CIERRE	1.0000
ES0613906BR9	SOCIETE GENERALE	PUT	37.00	0.1000	16.5450	2.0455	CIERRE	1.0000
ES0613906B20	SOCIETE GENERALE	PUT	45.00	0.1000	16.5450	2.8455	CIERRE	1.0000
ES0613906P99	TELECINCO	CALL	6.00	0.5000	4.2191	0.0000	MEDIO	1.0000
ES0613906Q07	TELECINCO	CALL	6.50	0.5000	4.2191	0.0000	MEDIO	1.0000
ES06139064J9	TELECINCO	CALL	8.87	0.5074	4.2191	0.0000	MEDIO	1.0000
ES06139064K7	TELECINCO	CALL	11.83	0.5074	4.2191	0.0000	MEDIO	1.0000
ES0613906BU3	TELECOM ITALIA	CALL	0.95	1.0000	0.8060	0.0000	CIERRE	1.0000
ES0613906B53	TELECOM ITALIA	CALL	1.40	1.0000	0.8060	0.0000	CIERRE	1.0000
ES0613906BV1	TELECOM ITALIA	PUT	0.92	1.0000	0.8060	0.1140	CIERRE	1.0000
ES0613906B61	TELECOM ITALIA	PUT	1.10	1.0000	0.8060	0.2940	CIERRE	1.0000
ES06139064D2	TELEFONICA	CALL	17.00	0.5000	12.8350	0.0000	CIERRE	1.0000
ES0613906P32	TELEFONICA	CALL	18.50	0.5000	12.8350	0.0000	CIERRE	1.0000
ES06139064E0	TELEFONICA	CALL	20.50	0.5000	12.8350	0.0000	CIERRE	1.0000
ES06139064F7	TELEFONICA	PUT	15.00	0.5000	12.8350	1.0825	CIERRE	1.0000
ES0613906P40	TELEFONICA	PUT	16.00	0.5000	12.8350	1.5825	CIERRE	1.0000
ES06139064G5	TELEFONICA	PUT	19.00	0.5000	12.8350	3.0825	CIERRE	1.0000
ES0613906BY5	TOTAL FINA	CALL	38.00	0.2000	36.8550	0.0000	CIERRE	1.0000
ES0613906B95	TOTAL FINA	CALL	50.00	0.2000	36.8550	0.0000	CIERRE	1.0000
ES0613906BZ2	TOTAL FINA	PUT	35.00	0.2000	36.8550	0.0000	CIERRE	1.0000
ES0613906C03	TOTAL FINA	PUT	45.00	0.2000	36.8550	1.6290	CIERRE	1.0000
ES0613906CC9	VINCI	CALL	41.00	0.2000	31.4300	0.0000	CIERRE	1.0000
ES0613906CD7	VINCI	PUT	38.00	0.2000	31.4300	1.3140	CIERRE	1.0000
ES0613906CG0	VODAFONE	CALL	1.56	1.0230	1.7450	0.0000	CIERRE	0.84055
ES0613906CH8	VODAFONE	PUT	1.47	1.0230	1.7450	1.7891	CIERRE	0.84055
ES0613906Q23	ZELTIA	CALL	2.80	0.5000	1.4200	0.0000	CIERRE	1.0000
ES06139064L5	ZELTIA	CALL	3.50	0.5000	1.4200	0.0000	CIERRE	1.0000
ES06139064M3	ZELTIA	CALL	4.50	0.5000	1.4200	0.0000	CIERRE	1.0000
ES0613906Q31	ZELTIA	PUT	2.20	0.5000	1.4200	0.3900	CIERRE	1.0000
ES06139064N1	ZELTIA	PUT	2.50	0.5000	1.4200	0.5400	CIERRE	1.0000
ES06139064O9	ZELTIA	PUT	3.50	0.5000	1.4200	1.0400	CIERRE	1.0000
ES0613906CK2	ZURICH FINANCIAL SERVICES	CALL	220.00	0.0500	203.0000	0.0000	CIERRE	1.2249
ES0613906CL0	ZURICH FINANCIAL SERVICES	PUT	200.00	0.0500	203.0000	0.0000	CIERRE	1.2249

Un atento saludo,

Banco Santander, S.A.