

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

### Vencimiento 16 - Sep - 2011

Les informamos de los siguientes vencimientos de Warrants emitidos por Commerzbank AG:

| Nombre           | Subyacente         | ISIN         | Codigo SIBE | Vencimiento | Put/Call | Strike       | Ratio  | Precio liquidación | FX-Rate | Importe liquidación |
|------------------|--------------------|--------------|-------------|-------------|----------|--------------|--------|--------------------|---------|---------------------|
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TH94 | B5354       | 16-sep-11   | Call     | USD 1.20     | 10.000 | USD 1.38           | 1.3760  | € 1.28              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ01 | B5355       | 16-sep-11   | Call     | USD 1.26     | 10.000 | USD 1.38           | 1.3760  | € 0.84              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ19 | B5356       | 16-sep-11   | Call     | USD 1.29     | 10.000 | USD 1.38           | 1.3760  | € 0.62              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ27 | B5357       | 16-sep-11   | Call     | USD 1.32     | 10.000 | USD 1.38           | 1.3760  | € 0.41              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ35 | B5358       | 16-sep-11   | Call     | USD 1.35     | 10.000 | USD 1.38           | 1.3760  | € 0.19              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ43 | B5359       | 16-sep-11   | Call     | USD 1.38     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ50 | B5360       | 16-sep-11   | Call     | USD 1.41     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ68 | B5361       | 16-sep-11   | Call     | USD 1.44     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ76 | B5362       | 16-sep-11   | Call     | USD 1.47     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ84 | B5363       | 16-sep-11   | Put      | USD 1.16     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TJ92 | B5364       | 16-sep-11   | Put      | USD 1.22     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TK08 | B5365       | 16-sep-11   | Put      | USD 1.25     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TK16 | B5366       | 16-sep-11   | Put      | USD 1.28     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TK24 | B5367       | 16-sep-11   | Put      | USD 1.34     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TK32 | B5368       | 16-sep-11   | Put      | USD 1.37     | 10.000 | USD 1.38           | 1.3760  | € 0.00              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TK40 | B5369       | 16-sep-11   | Put      | USD 1.40     | 10.000 | USD 1.38           | 1.3760  | € 0.17              |
| COBA - EUR 09.11 | EUR/USD            | DE000CM3TK57 | B5370       | 16-sep-11   | Put      | USD 1.43     | 10.000 | USD 1.38           | 1.3760  | € 0.39              |
| COBA - XAU 09.11 | Gold               | DE000CM3TK65 | B5371       | 16-sep-11   | Call     | USD 1,200.00 | 0.010  | USD 1778.00        | 1.3795  | € 4.19              |
| COBA - XAU 09.11 | Gold               | DE000CM3TK73 | B5372       | 16-sep-11   | Call     | USD 1,300.00 | 0.010  | USD 1778.00        | 1.3795  | € 3.47              |
| COBA - XAU 09.11 | Gold               | DE000CM3TK81 | B5373       | 16-sep-11   | Call     | USD 1,400.00 | 0.010  | USD 1778.00        | 1.3795  | € 2.74              |
| COBA - XAU 09.11 | Gold               | DE000CM3TL07 | B5375       | 16-sep-11   | Call     | USD 1,500.00 | 0.010  | USD 1778.00        | 1.3795  | € 2.02              |
| COBA - XAU 09.11 | Gold               | DE000CM3TL23 | B5377       | 16-sep-11   | Call     | USD 1,600.00 | 0.010  | USD 1778.00        | 1.3795  | € 1.29              |
| COBA - XAU 09.11 | Gold               | DE000CM3TL49 | B5379       | 16-sep-11   | Put      | USD 1,200.00 | 0.010  | USD 1778.00        | 1.3795  | € 0.00              |
| COBA - XAU 09.11 | Gold               | DE000CM3TL64 | B5381       | 16-sep-11   | Put      | USD 1,300.00 | 0.010  | USD 1778.00        | 1.3795  | € 0.00              |
| COBA - XAU 09.11 | Gold               | DE000CM3TL80 | B5383       | 16-sep-11   | Put      | USD 1,400.00 | 0.010  | USD 1778.00        | 1.3795  | € 0.00              |
| COBA - ANT 09.11 | Antena 3 de TV S   | DE000CM3TM06 | B5157       | 16-sep-11   | Call     | EUR 7.00     | 0.500  | EUR 4.63           | 1.0000  | € 0.00              |
| COBA - ANT 09.11 | Antena 3 de TV S   | DE000CM3TM14 | B5158       | 16-sep-11   | Call     | EUR 9.00     | 0.500  | EUR 4.63           | 1.0000  | € 0.00              |
| COBA - SAB 09.11 | Banco de Sabadell  | DE000CM3TN05 | B5167       | 16-sep-11   | Call     | EUR 3.00     | 1.000  | EUR 2.60           | 1.0000  | € 0.00              |
| COBA - SAB 09.11 | Banco de Sabadell  | DE000CM3TN13 | B5168       | 16-sep-11   | Call     | EUR 4.00     | 1.000  | EUR 2.60           | 1.0000  | € 0.00              |
| COBA - SAN 09.11 | Banco Santander SA | DE000CM3TN70 | B5174       | 16-sep-11   | Call     | EUR 9.50     | 0.500  | EUR 5.92           | 1.0000  | € 0.00              |

|                   |  |              |       |           |      |     |       |       |     |       |        |        |
|-------------------|--|--------------|-------|-----------|------|-----|-------|-------|-----|-------|--------|--------|
| COBA - SAN 09.11  | Banco Santander SA                           | DE000CM3TP11 | B5178 | 16-sep-11 | Call | EUR | 10.50 | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11  | Banco Santander SA                           | DE000CM3TP86 | B5185 | 16-sep-11 | Put  | EUR | 8.50  | 0.500 | EUR | 5.92  | 1.0000 | € 1.29 |
| COBA - SAN 09.11  | Banco Santander SA                           | DE000CM3TQ10 | B5188 | 16-sep-11 | Put  | EUR | 9.50  | 0.500 | EUR | 5.92  | 1.0000 | € 1.79 |
| COBA - BME 09.11  | Bolsas y Merca E                             | DE000CM3TQ51 | B5192 | 16-sep-11 | Call | EUR | 19.66 | 0.203 | EUR | 19.13 | 1.0000 | € 0.00 |
| COBA - BME 09.11  | Bolsas y Merca E                             | DE000CM3TQ69 | B5193 | 16-sep-11 | Call | EUR | 21.63 | 0.203 | EUR | 19.13 | 1.0000 | € 0.00 |
| COBA - BME 09.11  | Bolsas y Merca E                             | DE000CM3TQ77 | B5194 | 16-sep-11 | Call | EUR | 23.60 | 0.203 | EUR | 19.13 | 1.0000 | € 0.00 |
| COBA - BME 09.11  | Bolsas y Merca E                             | DE000CM3TQ85 | B5195 | 16-sep-11 | Put  | EUR | 19.66 | 0.203 | EUR | 19.13 | 1.0000 | € 0.11 |
| COBA - TL5 09.11  | Mediaset Espana Comunicacion SA.             | DE000CM3TR68 | B5203 | 16-sep-11 | Call | EUR | 7.88  | 0.507 | EUR | 4.56  | 1.0000 | € 0.00 |
| COBA - TL5 09.11  | Mediaset Espana Comunicacion SA.             | DE000CM3TR76 | B5204 | 16-sep-11 | Call | EUR | 9.86  | 0.507 | EUR | 4.56  | 1.0000 | € 0.00 |
| COBA - IBE 09.11  | Iberdrola SA                                 | DE000CM3TR92 | B5206 | 16-sep-11 | Call | EUR | 5.50  | 1.000 | EUR | 5.02  | 1.0000 | € 0.00 |
| COBA - IBE 09.11  | Iberdrola SA                                 | DE000CM3TS00 | B5207 | 16-sep-11 | Call | EUR | 6.00  | 1.000 | EUR | 5.02  | 1.0000 | € 0.00 |
| COBA - IBE 09.11  | Iberdrola SA                                 | DE000CM3TS18 | B5208 | 16-sep-11 | Call | EUR | 6.50  | 1.000 | EUR | 5.02  | 1.0000 | € 0.00 |
| COBA - IBE 09.11  | Iberdrola SA                                 | DE000CM3TS26 | B5209 | 16-sep-11 | Call | EUR | 7.00  | 1.000 | EUR | 5.02  | 1.0000 | € 0.00 |
| COBA - IBE 09.11  | Iberdrola SA                                 | DE000CM3TS34 | B5210 | 16-sep-11 | Put  | EUR | 5.00  | 1.000 | EUR | 5.02  | 1.0000 | € 0.00 |
| COBA - IBE 09.11  | Iberdrola SA                                 | DE000CM3TS42 | B5211 | 16-sep-11 | Put  | EUR | 6.00  | 1.000 | EUR | 5.02  | 1.0000 | € 0.98 |
| COBA - ICAG 09.11 | International Consolidated Airlines Group SA | DE000CM3TS59 | B5212 | 16-sep-11 | Call | EUR | 2.50  | 1.000 | EUR | 1.82  | 1.0000 | € 0.00 |
| COBA - ICAG 09.11 | International Consolidated Airlines Group SA | DE000CM3TS75 | B5214 | 16-sep-11 | Call | EUR | 3.00  | 1.000 | EUR | 1.82  | 1.0000 | € 0.00 |
| COBA - ICAG 09.11 | International Consolidated Airlines Group SA | DE000CM3TS83 | B5215 | 16-sep-11 | Call | EUR | 3.50  | 1.000 | EUR | 1.82  | 1.0000 | € 0.00 |
| COBA - ICAG 09.11 | International Consolidated Airlines Group SA | DE000CM3TT09 | B5217 | 16-sep-11 | Put  | EUR | 2.75  | 1.000 | EUR | 1.82  | 1.0000 | € 0.93 |
| COBA - OHL 09.11  | Obrascon Huarte Lain                         | DE000CM3TT17 | B5218 | 16-sep-11 | Call | EUR | 22.00 | 0.200 | EUR | 18.85 | 1.0000 | € 0.00 |
| COBA - OHL 09.11  | Obrascon Huarte Lain                         | DE000CM3TT25 | B5219 | 16-sep-11 | Call | EUR | 24.00 | 0.200 | EUR | 18.85 | 1.0000 | € 0.00 |
| COBA - OHL 09.11  | Obrascon Huarte Lain                         | DE000CM3TT41 | B5221 | 16-sep-11 | Call | EUR | 28.00 | 0.200 | EUR | 18.85 | 1.0000 | € 0.00 |
| COBA - REE 09.11  | Red Electrica Corporacion SA                 | DE000CM3TT58 | B5222 | 16-sep-11 | Call | EUR | 37.00 | 0.100 | EUR | 34.20 | 1.0000 | € 0.00 |
| COBA - REE 09.11  | Red Electrica Corporacion SA                 | DE000CM3TT66 | B5223 | 16-sep-11 | Call | EUR | 41.00 | 0.100 | EUR | 34.20 | 1.0000 | € 0.00 |
| COBA - REP 09.11  | Repsol SA                                    | DE000CM3TT90 | B5226 | 16-sep-11 | Call | EUR | 24.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11  | Repsol SA                                    | DE000CM3TU22 | B5229 | 16-sep-11 | Call | EUR | 25.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11  | Repsol SA                                    | DE000CM3TU55 | B5232 | 16-sep-11 | Call | EUR | 26.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11  | Repsol SA                                    | DE000CM3TU89 | B5235 | 16-sep-11 | Call | EUR | 28.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |

|                  |                       |              |       |           |      |     |       |       |     |       |        |        |
|------------------|-----------------------|--------------|-------|-----------|------|-----|-------|-------|-----|-------|--------|--------|
| COBA - REP 09.11 | Repsol SA             | DE000CM3TV21 | B5239 | 16-sep-11 | Put  | EUR | 22.00 | 0.500 | EUR | 19.78 | 1.0000 | € 1.11 |
| COBA - REP 09.11 | Repsol SA             | DE000CM3TV54 | B5242 | 16-sep-11 | Put  | EUR | 24.00 | 0.500 | EUR | 19.78 | 1.0000 | € 2.11 |
| COBA - SVO 09.11 | Sacyr Vallehermoso    | DE000CM3TV96 | B5246 | 16-sep-11 | Call | EUR | 7.28  | 0.206 | EUR | 4.62  | 1.0000 | € 0.00 |
| COBA - SVO 09.11 | Sacyr Vallehermoso    | DE000CM3TW12 | B5248 | 16-sep-11 | Call | EUR | 8.25  | 0.206 | EUR | 4.62  | 1.0000 | € 0.00 |
| COBA - SVO 09.11 | Sacyr Vallehermoso    | DE000CM3TW38 | B5250 | 16-sep-11 | Call | EUR | 9.22  | 0.206 | EUR | 4.62  | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica            | DE000CM3TX52 | B5262 | 16-sep-11 | Call | EUR | 18.50 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica            | DE000CM3TY36 | B5270 | 16-sep-11 | Call | EUR | 19.50 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3TOC7 | B3352 | 16-sep-11 | Call | EUR | 9.00  | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3TOG8 | B3356 | 16-sep-11 | Call | EUR | 10.00 | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3TOL8 | B3360 | 16-sep-11 | Call | EUR | 11.00 | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3TOQ7 | B3364 | 16-sep-11 | Put  | EUR | 5.00  | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3TOU9 | B3368 | 16-sep-11 | Put  | EUR | 6.00  | 0.500 | EUR | 5.95  | 1.0000 | € 0.03 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3TOY1 | B3372 | 16-sep-11 | Put  | EUR | 7.00  | 0.500 | EUR | 5.95  | 1.0000 | € 0.53 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3T049 | B3344 | 16-sep-11 | Call | EUR | 7.00  | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3T080 | B3348 | 16-sep-11 | Call | EUR | 8.00  | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3T1A9 | B3384 | 16-sep-11 | Put  | EUR | 10.00 | 0.500 | EUR | 5.95  | 1.0000 | € 2.03 |
| COBA - POP 09.11 | Banco Popular Espanol | DE000CM3T1H4 | B3391 | 16-sep-11 | Call | EUR | 3.00  | 1.000 | EUR | 3.42  | 1.0000 | € 0.42 |
| COBA - POP 09.11 | Banco Popular Espanol | DE000CM3T1K8 | B3393 | 16-sep-11 | Call | EUR | 4.00  | 1.000 | EUR | 3.42  | 1.0000 | € 0.00 |
| COBA - POP 09.11 | Banco Popular Espanol | DE000CM3T1M4 | B3395 | 16-sep-11 | Call | EUR | 5.00  | 1.000 | EUR | 3.42  | 1.0000 | € 0.00 |
| COBA - POP 09.11 | Banco Popular Espanol | DE000CM3T1P7 | B3397 | 16-sep-11 | Call | EUR | 6.00  | 1.000 | EUR | 3.42  | 1.0000 | € 0.00 |
| COBA - POP 09.11 | Banco Popular Espanol | DE000CM3T1S1 | B3400 | 16-sep-11 | Put  | EUR | 4.00  | 1.000 | EUR | 3.42  | 1.0000 | € 0.58 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T1Z6 | B3407 | 16-sep-11 | Call | EUR | 7.00  | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3T122 | B3376 | 16-sep-11 | Put  | EUR | 8.00  | 0.500 | EUR | 5.95  | 1.0000 | € 1.03 |
| COBA - BBV 09.11 | BBVA                  | DE000CM3T163 | B3380 | 16-sep-11 | Put  | EUR | 9.00  | 0.500 | EUR | 5.95  | 1.0000 | € 1.53 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T2B5 | B3419 | 16-sep-11 | Call | EUR | 10.00 | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T2F6 | B3423 | 16-sep-11 | Call | EUR | 11.00 | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T2H2 | B3425 | 16-sep-11 | Call | EUR | 12.00 | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T2N0 | B3430 | 16-sep-11 | Put  | EUR | 5.00  | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T2V3 | B3437 | 16-sep-11 | Put  | EUR | 6.00  | 0.500 | EUR | 5.92  | 1.0000 | € 0.04 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T239 | B3411 | 16-sep-11 | Call | EUR | 8.00  | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T270 | B3415 | 16-sep-11 | Call | EUR | 9.00  | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T3B3 | B3453 | 16-sep-11 | Put  | EUR | 10.00 | 0.500 | EUR | 5.92  | 1.0000 | € 2.04 |
| COBA - SAN 09.11 | Banco Santander SA    | DE000CM3T312 | B3443 | 16-sep-11 | Put  | EUR | 7.00  | 0.500 | EUR | 5.92  | 1.0000 | € 0.54 |

|                  |                    |              |       |           |      |     |       |       |     |       |        |        |
|------------------|--------------------|--------------|-------|-----------|------|-----|-------|-------|-----|-------|--------|--------|
| COBA - SAN 09.11 | Banco Santander SA | DE000CM3T353 | B3447 | 16-sep-11 | Put  | EUR | 8.00  | 0.500 | EUR | 5.92  | 1.0000 | € 1.04 |
| COBA - SAN 09.11 | Banco Santander SA | DE000CM3T395 | B3451 | 16-sep-11 | Put  | EUR | 9.00  | 0.500 | EUR | 5.92  | 1.0000 | € 1.54 |
| COBA - GAM 09.11 | Gamesa             | DE000CM3T4A3 | B3486 | 16-sep-11 | Call | EUR | 7.00  | 0.500 | EUR | 3.52  | 1.0000 | € 0.00 |
| COBA - GAM 09.11 | Gamesa             | DE000CM3T4B1 | B3487 | 16-sep-11 | Call | EUR | 8.00  | 0.500 | EUR | 3.52  | 1.0000 | € 0.00 |
| COBA - GAM 09.11 | Gamesa             | DE000CM3T4C9 | B3488 | 16-sep-11 | Put  | EUR | 4.50  | 0.500 | EUR | 3.52  | 1.0000 | € 0.49 |
| COBA - FER 09.11 | Ferrovial          | DE000CM3T4V9 | B3505 | 16-sep-11 | Call | EUR | 7.50  | 0.500 | EUR | 8.16  | 1.0000 | € 0.33 |
| COBA - FER 09.11 | Ferrovial          | DE000CM3T4X5 | B3507 | 16-sep-11 | Call | EUR | 8.50  | 0.500 | EUR | 8.16  | 1.0000 | € 0.00 |
| COBA - GAM 09.11 | Gamesa             | DE000CM3T478 | B3483 | 16-sep-11 | Call | EUR | 5.00  | 0.500 | EUR | 3.52  | 1.0000 | € 0.00 |
| COBA - GAM 09.11 | Gamesa             | DE000CM3T494 | B3485 | 16-sep-11 | Call | EUR | 6.00  | 0.500 | EUR | 3.52  | 1.0000 | € 0.00 |
| COBA - ITX 09.11 | Inditex            | DE000CM3T5K9 | B3529 | 16-sep-11 | Call | EUR | 56.00 | 0.100 | EUR | 62.98 | 1.0000 | € 0.70 |
| COBA - ITX 09.11 | Inditex            | DE000CM3T5M5 | B3531 | 16-sep-11 | Call | EUR | 62.00 | 0.100 | EUR | 62.98 | 1.0000 | € 0.10 |
| COBA - ITX 09.11 | Inditex            | DE000CM3T5P8 | B3533 | 16-sep-11 | Call | EUR | 68.00 | 0.100 | EUR | 62.98 | 1.0000 | € 0.00 |
| COBA - ITX 09.11 | Inditex            | DE000CM3T5R4 | B3535 | 16-sep-11 | Put  | EUR | 55.00 | 0.100 | EUR | 62.98 | 1.0000 | € 0.00 |
| COBA - FER 09.11 | Ferrovial          | DE000CM3T502 | B3510 | 16-sep-11 | Call | EUR | 9.50  | 0.500 | EUR | 8.16  | 1.0000 | € 0.00 |
| COBA - FER 09.11 | Ferrovial          | DE000CM3T528 | B3512 | 16-sep-11 | Put  | EUR | 7.00  | 0.500 | EUR | 8.16  | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6B6 | B3555 | 16-sep-11 | Call | EUR | 18.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.89 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6D2 | B3557 | 16-sep-11 | Call | EUR | 19.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.39 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6F7 | B3559 | 16-sep-11 | Call | EUR | 20.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6H3 | B3561 | 16-sep-11 | Call | EUR | 21.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6K7 | B3563 | 16-sep-11 | Call | EUR | 22.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6N1 | B3566 | 16-sep-11 | Put  | EUR | 16.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6Q4 | B3568 | 16-sep-11 | Put  | EUR | 17.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6S0 | B3570 | 16-sep-11 | Put  | EUR | 18.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6U6 | B3572 | 16-sep-11 | Put  | EUR | 19.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T6W2 | B3574 | 16-sep-11 | Put  | EUR | 20.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.11 |
| COBA - REP 09.11 | Repsol SA          | DE000CM3T692 | B3553 | 16-sep-11 | Call | EUR | 17.00 | 0.500 | EUR | 19.78 | 1.0000 | € 1.39 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7D0 | B3591 | 16-sep-11 | Call | EUR | 15.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7F5 | B3593 | 16-sep-11 | Call | EUR | 16.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7H1 | B3595 | 16-sep-11 | Call | EUR | 17.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7K5 | B3597 | 16-sep-11 | Call | EUR | 18.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7M1 | B3599 | 16-sep-11 | Call | EUR | 19.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7P4 | B3601 | 16-sep-11 | Call | EUR | 20.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7Q2 | B3602 | 16-sep-11 | Call | EUR | 21.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7S8 | B3604 | 16-sep-11 | Put  | EUR | 14.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7U4 | B3606 | 16-sep-11 | Put  | EUR | 15.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.45 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7W0 | B3608 | 16-sep-11 | Put  | EUR | 16.00 | 0.500 | EUR | 14.10 | 1.0000 | € 0.95 |
| COBA - TEF 09.11 | Telefonica         | DE000CM3T7Y6 | B3610 | 16-sep-11 | Put  | EUR | 17.00 | 0.500 | EUR | 14.10 | 1.0000 | € 1.45 |

|                   |                   |              |       |           |      |     |       |       |     |       |        |        |
|-------------------|-------------------|--------------|-------|-----------|------|-----|-------|-------|-----|-------|--------|--------|
| COBA - TEF 09.11  | Telefonica        | DE000CM3T809 | B3612 | 16-sep-11 | Put  | EUR | 18.00 | 0.500 | EUR | 14.10 | 1.0000 | € 1.95 |
| COBA - TEF 09.11  | Telefonica        | DE000CM3T825 | B3614 | 16-sep-11 | Put  | EUR | 19.00 | 0.500 | EUR | 14.10 | 1.0000 | € 2.45 |
| COBA - TRE 09.11  | Tecnicas Reunidas | DE000CM3UA23 | B6870 | 16-sep-11 | Call | EUR | 40.00 | 0.100 | EUR | 26.56 | 1.0000 | € 0.00 |
| COBA - TRE 09.11  | Tecnicas Reunidas | DE000CM3UA64 | B6874 | 16-sep-11 | Call | EUR | 44.00 | 0.100 | EUR | 26.56 | 1.0000 | € 0.00 |
| COBA - TRE 09.11  | Tecnicas Reunidas | DE000CM3UA80 | B6876 | 16-sep-11 | Call | EUR | 48.00 | 0.100 | EUR | 26.56 | 1.0000 | € 0.00 |
| COBA - TRE 09.11  | Tecnicas Reunidas | DE000CM3UB06 | B6878 | 16-sep-11 | Put  | EUR | 37.00 | 0.100 | EUR | 26.56 | 1.0000 | € 1.04 |
| COBA - TEF 09.11  | Telefonica        | DE000CM3UB48 | B6882 | 16-sep-11 | Call | EUR | 17.50 | 0.500 | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11  | Telefonica        | DE000CM3UD87 | B6906 | 16-sep-11 | Put  | EUR | 17.50 | 0.500 | EUR | 14.10 | 1.0000 | € 1.70 |
| COBA - ZEL 09.11  | Zeltia SA         | DE000CM3UE86 | B6916 | 16-sep-11 | Call | EUR | 2.80  | 1.000 | EUR | 1.60  | 1.0000 | € 0.00 |
| COBA - ZEL 09.11  | Zeltia SA         | DE000CM3UF02 | B6918 | 16-sep-11 | Call | EUR | 3.20  | 1.000 | EUR | 1.60  | 1.0000 | € 0.00 |
| COBA - ZEL 09.11  | Zeltia SA         | DE000CM3UF28 | B6920 | 16-sep-11 | Call | EUR | 3.60  | 1.000 | EUR | 1.60  | 1.0000 | € 0.00 |
| COBA - ZEL 09.11  | Zeltia SA         | DE000CM3UF36 | B6921 | 16-sep-11 | Put  | EUR | 2.75  | 1.000 | EUR | 1.60  | 1.0000 | € 1.16 |
| COBA - MT 09.11   | ArcelorMittal     | DE000CM3UF93 | B6933 | 16-sep-11 | Call | EUR | 25.00 | 0.200 | EUR | 13.36 | 1.0000 | € 0.00 |
| COBA - MT 09.11   | ArcelorMittal     | DE000CM3UG19 | B6935 | 16-sep-11 | Call | EUR | 27.00 | 0.200 | EUR | 13.36 | 1.0000 | € 0.00 |
| COBA - MT 09.11   | ArcelorMittal     | DE000CM3UG43 | B6938 | 16-sep-11 | Put  | EUR | 24.00 | 0.200 | EUR | 13.36 | 1.0000 | € 2.13 |
| COBA - AXA 09.11  | Axa               | DE000CM3UG50 | B6939 | 16-sep-11 | Call | EUR | 14.00 | 0.500 | EUR | 9.64  | 1.0000 | € 0.00 |
| COBA - AXA 09.11  | Axa               | DE000CM3UG68 | B6940 | 16-sep-11 | Call | EUR | 16.00 | 0.500 | EUR | 9.64  | 1.0000 | € 0.00 |
| COBA - AXA 09.11  | Axa               | DE000CM3UG84 | B6942 | 16-sep-11 | Call | EUR | 18.00 | 0.500 | EUR | 9.64  | 1.0000 | € 0.00 |
| COBA - FTE 09.11  | France Telecom    | DE000CM3UH91 | B6973 | 16-sep-11 | Call | EUR | 15.00 | 0.200 | EUR | 12.11 | 1.0000 | € 0.00 |
| COBA - FTE 09.11  | France Telecom    | DE000CM3UJ08 | B6974 | 16-sep-11 | Call | EUR | 17.00 | 0.200 | EUR | 12.11 | 1.0000 | € 0.00 |
| COBA - FTE 09.11  | France Telecom    | DE000CM3UJ16 | B6975 | 16-sep-11 | Put  | EUR | 14.50 | 0.200 | EUR | 12.11 | 1.0000 | € 0.48 |
| COBA - INN 09.11  | ING               | DE000CM3UJ24 | B6978 | 16-sep-11 | Call | EUR | 8.00  | 0.500 | EUR | 5.32  | 1.0000 | € 0.00 |
| COBA - INN 09.11  | ING               | DE000CM3UJ32 | B6979 | 16-sep-11 | Call | EUR | 9.00  | 0.500 | EUR | 5.32  | 1.0000 | € 0.00 |
| COBA - INN 09.11  | ING               | DE000CM3UJ40 | B6980 | 16-sep-11 | Put  | EUR | 7.00  | 0.500 | EUR | 5.32  | 1.0000 | € 0.84 |
| COBA - PHI1 09.11 | Philips           | DE000CM3UJ57 | B6981 | 16-sep-11 | Call | EUR | 20.00 | 0.200 | EUR | 13.10 | 1.0000 | € 0.00 |
| COBA - PHI1 09.11 | Philips           | DE000CM3UJ65 | B6982 | 16-sep-11 | Call | EUR | 25.00 | 0.200 | EUR | 13.10 | 1.0000 | € 0.00 |
| COBA - PHI1 09.11 | Philips           | DE000CM3UJ73 | B6983 | 16-sep-11 | Put  | EUR | 15.00 | 0.200 | EUR | 13.10 | 1.0000 | € 0.38 |
| COBA - NOA3 09.11 | Nokia             | DE000CM3UJ81 | B6986 | 16-sep-11 | Call | EUR | 6.00  | 0.500 | EUR | 4.36  | 1.0000 | € 0.00 |
| COBA - SOG 09.11  | Societe Generale  | DE000CM3UK21 | B6994 | 16-sep-11 | Call | EUR | 45.00 | 0.200 | EUR | 18.96 | 1.0000 | € 0.00 |
| COBA - SOG 09.11  | Societe Generale  | DE000CM3UK39 | B6995 | 16-sep-11 | Call | EUR | 55.00 | 0.200 | EUR | 18.96 | 1.0000 | € 0.00 |
| COBA - SOG 09.11  | Societe Generale  | DE000CM3UK47 | B6996 | 16-sep-11 | Put  | EUR | 40.00 | 0.200 | EUR | 18.96 | 1.0000 | € 4.21 |
| COBA - TOTB 09.11 | Total             | DE000CM3UK62 | B6998 | 16-sep-11 | Call | EUR | 41.00 | 0.200 | EUR | 33.31 | 1.0000 | € 0.00 |
| COBA - TOTB 09.11 | Total             | DE000CM3UK88 | B7000 | 16-sep-11 | Call | EUR | 43.00 | 0.200 | EUR | 33.31 | 1.0000 | € 0.00 |
| COBA - TOTB 09.11 | Total             | DE000CM3UK96 | B7001 | 16-sep-11 | Put  | EUR | 37.00 | 0.200 | EUR | 33.31 | 1.0000 | € 0.74 |

|                   |                 |              |       |           |      |     |          |       |     |         |        |        |
|-------------------|-----------------|--------------|-------|-----------|------|-----|----------|-------|-----|---------|--------|--------|
| COBA - AAP 09.11  | Apple Computer  | DE000CM3UL12 | B6927 | 16-sep-11 | Call | USD | 325.00   | 0.020 | USD | 400.50  | 1.3791 | € 1.09 |
| COBA - AAP 09.11  | Apple Computer  | DE000CM3UL38 | B6929 | 16-sep-11 | Call | USD | 375.00   | 0.020 | USD | 400.50  | 1.3791 | € 0.37 |
| COBA - AAP 09.11  | Apple Computer  | DE000CM3UL61 | B6932 | 16-sep-11 | Put  | USD | 300.00   | 0.020 | USD | 400.50  | 1.3791 | € 0.00 |
| COBA - BAC 09.11  | Bank of America | DE000CM3UL79 | B6944 | 16-sep-11 | Call | USD | 14.00    | 0.500 | USD | 7.23    | 1.3791 | € 0.00 |
| COBA - BAC 09.11  | Bank of America | DE000CM3UL95 | B6946 | 16-sep-11 | Call | USD | 16.00    | 0.500 | USD | 7.23    | 1.3791 | € 0.00 |
| COBA - BAC 09.11  | Bank of America | DE000CM3UM03 | B6947 | 16-sep-11 | Put  | USD | 12.00    | 0.500 | USD | 7.23    | 1.3791 | € 1.73 |
| COBA - GOO 09.11  | Google          | DE000CM3UM78 | B6977 | 16-sep-11 | Call | USD | 550.00   | 0.010 | USD | 546.68  | 1.3791 | € 0.00 |
| COBA - MSF 09.11  | Microsoft       | DE000CM3UM86 | B6984 | 16-sep-11 | Call | USD | 29.00    | 0.200 | USD | 27.12   | 1.3791 | € 0.00 |
| COBA - MSF 09.11  | Microsoft       | DE000CM3UM94 | B6985 | 16-sep-11 | Put  | USD | 24.00    | 0.200 | USD | 27.12   | 1.3791 | € 0.00 |
| COBA - PFE 09.11  | Pfizer Inc      | DE000CM3UN02 | B6990 | 16-sep-11 | Call | USD | 18.00    | 0.200 | USD | 18.15   | 1.3791 | € 0.02 |
| COBA - PFE 09.11  | Pfizer Inc      | DE000CM3UN10 | B6991 | 16-sep-11 | Call | USD | 20.00    | 0.200 | USD | 18.15   | 1.3791 | € 0.00 |
| COBA - PFE 09.11  | Pfizer Inc      | DE000CM3UN28 | B6992 | 16-sep-11 | Call | USD | 22.00    | 0.200 | USD | 18.15   | 1.3791 | € 0.00 |
| COBA - PFE 09.11  | Pfizer Inc      | DE000CM3UN36 | B6993 | 16-sep-11 | Put  | USD | 18.00    | 0.200 | USD | 18.15   | 1.3791 | € 0.00 |
| COBA - YHO 09.11  | Yahoo!          | DE000CM3UN44 | B7003 | 16-sep-11 | Call | USD | 17.00    | 0.500 | USD | 14.97   | 1.3791 | € 0.00 |
| COBA - YHO 09.11  | Yahoo!          | DE000CM3UN51 | B7004 | 16-sep-11 | Call | USD | 19.00    | 0.500 | USD | 14.97   | 1.3791 | € 0.00 |
| COBA - YHO 09.11  | Yahoo!          | DE000CM3UN69 | B7005 | 16-sep-11 | Call | USD | 21.00    | 0.500 | USD | 14.97   | 1.3791 | € 0.00 |
| COBA - YHO 09.11  | Yahoo!          | DE000CM3UN77 | B7006 | 16-sep-11 | Put  | USD | 16.00    | 0.500 | USD | 14.97   | 1.3791 | € 0.37 |
| COBA - SPX 09.11  | S&P 500         | DE000CM3UP59 | B7098 | 16-sep-11 | Call | USD | 1,250.00 | 0.010 | USD | 1216.01 | 1.3791 | € 0.00 |
| COBA - SPX 09.11  | S&P 500         | DE000CM3UP67 | B7099 | 16-sep-11 | Call | USD | 1,350.00 | 0.010 | USD | 1216.01 | 1.3791 | € 0.00 |
| COBA - SPX 09.11  | S&P 500         | DE000CM3UP75 | B7100 | 16-sep-11 | Call | USD | 1,450.00 | 0.010 | USD | 1216.01 | 1.3791 | € 0.00 |
| COBA - SPX 09.11  | S&P 500         | DE000CM3UP83 | B7101 | 16-sep-11 | Put  | USD | 1,250.00 | 0.010 | USD | 1216.01 | 1.3791 | € 0.25 |
| COBA - XAG 09.11  | Silver          | DE000CM3UT63 | B7139 | 16-sep-11 | Call | USD | 38.00    | 0.500 | USD | 39.97   | 1.3818 | € 0.71 |
| COBA - XAG 09.11  | Silver          | DE000CM3UT97 | B7142 | 16-sep-11 | Call | USD | 42.00    | 0.500 | USD | 39.97   | 1.3818 | € 0.00 |
| COBA - XAG 09.11  | Silver          | DE000CM3UU29 | B7145 | 16-sep-11 | Call | USD | 46.00    | 0.500 | USD | 39.97   | 1.3818 | € 0.00 |
| COBA - XAG 09.11  | Silver          | DE000CM3UU52 | B7148 | 16-sep-11 | Call | USD | 50.00    | 0.500 | USD | 39.97   | 1.3818 | € 0.00 |
| COBA - XAG 09.11  | Silver          | DE000CM3UU78 | B7150 | 16-sep-11 | Put  | USD | 38.00    | 0.500 | USD | 39.97   | 1.3818 | € 0.00 |
| COBA - NOA3 09.11 | Nokia           | DE000CM3U0E0 | B5313 | 16-sep-11 | Call | EUR | 5.00     | 0.500 | EUR | 4.36    | 1.0000 | € 0.00 |
| COBA - NOA3 09.11 | Nokia           | DE000CM3U0F7 | B5314 | 16-sep-11 | Call | EUR | 7.00     | 0.500 | EUR | 4.36    | 1.0000 | € 0.00 |
| COBA - NOA3 09.11 | Nokia           | DE000CM3U0G5 | B5315 | 16-sep-11 | Call | EUR | 9.00     | 0.500 | EUR | 4.36    | 1.0000 | € 0.00 |
| COBA - NOA3 09.11 | Nokia           | DE000CM3U0H3 | B5316 | 16-sep-11 | Put  | EUR | 5.00     | 0.500 | EUR | 4.36    | 1.0000 | € 0.32 |
| COBA - C 09.11    | Citigroup       | DE000CM3U0J9 | B5302 | 16-sep-11 | Call | USD | 40.00    | 0.100 | USD | 28.99   | 1.3791 | € 0.00 |
| COBA - C 09.11    | Citigroup       | DE000CM3U0K7 | B5303 | 16-sep-11 | Call | USD | 45.00    | 0.100 | USD | 28.99   | 1.3791 | € 0.00 |
| COBA - C 09.11    | Citigroup       | DE000CM3U0L5 | B5304 | 16-sep-11 | Call | USD | 50.00    | 0.100 | USD | 28.99   | 1.3791 | € 0.00 |
| COBA - C 09.11    | Citigroup       | DE000CM3U0N1 | B5306 | 16-sep-11 | Call | USD | 55.00    | 0.100 | USD | 28.99   | 1.3791 | € 0.00 |

|                   |                     |              |       |           |      |     |        |       |     |        |        |        |
|-------------------|---------------------|--------------|-------|-----------|------|-----|--------|-------|-----|--------|--------|--------|
| COBA - C 09.11    | Citigroup           | DE000CM3U0P6 | B5307 | 16-sep-11 | Call | USD | 60.00  | 0.100 | USD | 28.99  | 1.3791 | € 0.00 |
| COBA - GOO 09.11  | Google              | DE000CM3U0Q4 | B5308 | 16-sep-11 | Call | USD | 600.00 | 0.010 | USD | 546.68 | 1.3791 | € 0.00 |
| COBA - GOO 09.11  | Google              | DE000CM3U0R2 | B5309 | 16-sep-11 | Call | USD | 650.00 | 0.010 | USD | 546.68 | 1.3791 | € 0.00 |
| COBA - GOO 09.11  | Google              | DE000CM3U0S0 | B5310 | 16-sep-11 | Call | USD | 700.00 | 0.010 | USD | 546.68 | 1.3791 | € 0.00 |
| COBA - MSF 09.11  | Microsoft           | DE000CM3U0T8 | B5311 | 16-sep-11 | Call | USD | 27.00  | 0.200 | USD | 27.12  | 1.3791 | € 0.02 |
| COBA - MSF 09.11  | Microsoft           | DE000CM3U0U6 | B5312 | 16-sep-11 | Call | USD | 31.00  | 0.200 | USD | 27.12  | 1.3791 | € 0.00 |
| COBA - TEF 09.11  | Telefonica          | DE000CM3U096 | B5296 | 16-sep-11 | Put  | EUR | 18.50  | 0.500 | EUR | 14.10  | 1.0000 | € 2.20 |
| COBA - BP 09.11   | BP Plc              | DE000CM3U2A4 | B6957 | 16-sep-11 | Call | GBP | 4.50   | 1.000 | GBP | 4.14   | 0.8724 | € 0.00 |
| COBA - BP 09.11   | BP Plc              | DE000CM3U2B2 | B6958 | 16-sep-11 | Call | GBP | 5.00   | 1.000 | GBP | 4.14   | 0.8724 | € 0.00 |
| COBA - BP 09.11   | BP Plc              | DE000CM3U2D8 | B6960 | 16-sep-11 | Call | GBP | 5.50   | 1.000 | GBP | 4.14   | 0.8724 | € 0.00 |
| COBA - BP 09.11   | BP Plc              | DE000CM3U2E6 | B6961 | 16-sep-11 | Put  | GBP | 4.00   | 1.000 | GBP | 4.14   | 0.8724 | € 0.00 |
| COBA - BARC 09.11 | Barclays PLC        | DE000CM3U245 | B6948 | 16-sep-11 | Call | GBP | 3.00   | 1.000 | GBP | 1.63   | 0.8724 | € 0.00 |
| COBA - BARC 09.11 | Barclays PLC        | DE000CM3U252 | B6949 | 16-sep-11 | Call | GBP | 3.50   | 1.000 | GBP | 1.63   | 0.8724 | € 0.00 |
| COBA - BARC 09.11 | Barclays PLC        | DE000CM3U278 | B6951 | 16-sep-11 | Put  | GBP | 2.50   | 1.000 | GBP | 1.63   | 0.8724 | € 0.99 |
| COBA - BP 09.11   | BP Plc              | DE000CM3U286 | B6955 | 16-sep-11 | Call | GBP | 3.50   | 1.000 | GBP | 4.14   | 0.8724 | € 0.73 |
| COBA - ABG 09.11  | Abengoa             | DE000CM3U4X2 | B6695 | 16-sep-11 | Call | EUR | 21.00  | 0.200 | EUR | 17.04  | 1.0000 | € 0.00 |
| COBA - ABG 09.11  | Abengoa             | DE000CM3U4Y0 | B6696 | 16-sep-11 | Call | EUR | 23.00  | 0.200 | EUR | 17.04  | 1.0000 | € 0.00 |
| COBA - ANA 09.11  | Acciona             | DE000CM3U5A7 | B6708 | 16-sep-11 | Call | EUR | 80.00  | 0.100 | EUR | 64.74  | 1.0000 | € 0.00 |
| COBA - ANA 09.11  | Acciona             | DE000CM3U5D1 | B6711 | 16-sep-11 | Call | EUR | 90.00  | 0.100 | EUR | 64.74  | 1.0000 | € 0.00 |
| COBA - ANA 09.11  | Acciona             | DE000CM3U5E9 | B6712 | 16-sep-11 | Put  | EUR | 70.00  | 0.100 | EUR | 64.74  | 1.0000 | € 0.53 |
| COBA - ACX 09.11  | Acerinox SA         | DE000CM3U5F6 | B6713 | 16-sep-11 | Call | EUR | 13.00  | 0.500 | EUR | 9.36   | 1.0000 | € 0.00 |
| COBA - ACX 09.11  | Acerinox SA         | DE000CM3U5G4 | B6714 | 16-sep-11 | Call | EUR | 15.00  | 0.500 | EUR | 9.36   | 1.0000 | € 0.00 |
| COBA - ACX 09.11  | Acerinox SA         | DE000CM3U5J8 | B6716 | 16-sep-11 | Call | EUR | 17.00  | 0.500 | EUR | 9.36   | 1.0000 | € 0.00 |
| COBA - ACX 09.11  | Acerinox SA         | DE000CM3U5K6 | B6717 | 16-sep-11 | Put  | EUR | 12.00  | 0.500 | EUR | 9.36   | 1.0000 | € 1.32 |
| COBA - ACS 09.11  | ACS Cons Y Serv     | DE000CM3U5L4 | B6718 | 16-sep-11 | Call | EUR | 34.00  | 0.100 | EUR | 26.59  | 1.0000 | € 0.00 |
| COBA - ACS 09.11  | ACS Cons Y Serv     | DE000CM3U5N0 | B6720 | 16-sep-11 | Call | EUR | 38.00  | 0.100 | EUR | 26.59  | 1.0000 | € 0.00 |
| COBA - ACS 09.11  | ACS Cons Y Serv     | DE000CM3U5P5 | B6721 | 16-sep-11 | Put  | EUR | 32.00  | 0.100 | EUR | 26.59  | 1.0000 | € 0.54 |
| COBA - AMA 09.11  | Amadeus IT Group SA | DE000CM3U5Q3 | B6722 | 16-sep-11 | Call | EUR | 14.00  | 0.500 | EUR | 13.38  | 1.0000 | € 0.00 |
| COBA - AMA 09.11  | Amadeus IT Group SA | DE000CM3U5S9 | B6724 | 16-sep-11 | Call | EUR | 16.00  | 0.500 | EUR | 13.38  | 1.0000 | € 0.00 |
| COBA - BBV 09.11  | BBVA                | DE000CM3U5Y7 | B6730 | 16-sep-11 | Call | EUR | 8.50   | 0.500 | EUR | 5.95   | 1.0000 | € 0.00 |
| COBA - ABG 09.11  | Abengoa             | DE000CM3U500 | B6698 | 16-sep-11 | Call | EUR | 25.00  | 0.200 | EUR | 17.04  | 1.0000 | € 0.00 |
| COBA - ABG 09.11  | Abengoa             | DE000CM3U526 | B6700 | 16-sep-11 | Put  | EUR | 20.00  | 0.200 | EUR | 17.04  | 1.0000 | € 0.59 |
| COBA - ACE 09.11  | Abertis             | DE000CM3U542 | B6702 | 16-sep-11 | Call | EUR | 13.24  | 0.567 | EUR | 11.30  | 1.0000 | € 0.00 |
| COBA - ACE 09.11  | Abertis             | DE000CM3U567 | B6704 | 16-sep-11 | Call | EUR | 15.00  | 0.567 | EUR | 11.30  | 1.0000 | € 0.00 |

|                   |                                       |              |       |           |      |     |       |       |     |       |        |        |
|-------------------|---------------------------------------|--------------|-------|-----------|------|-----|-------|-------|-----|-------|--------|--------|
| COBA - ACE 09.11  | Abertis                               | DE000CM3U575 | B6705 | 16-sep-11 | Put  | EUR | 12.35 | 0.567 | EUR | 11.30 | 1.0000 | € 0.59 |
| COBA - ANA 09.11  | Acciona                               | DE000CM3U591 | B6707 | 16-sep-11 | Call | EUR | 70.00 | 0.100 | EUR | 64.74 | 1.0000 | € 0.00 |
| COBA - BBV 09.11  | BBVA                                  | DE000CM3U6C1 | B6744 | 16-sep-11 | Put  | EUR | 8.50  | 0.500 | EUR | 5.95  | 1.0000 | € 1.28 |
| COBA - SAN 09.11  | Banco Santander SA                    | DE000CM3U6U3 | B6760 | 16-sep-11 | Call | EUR | 8.50  | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |
| COBA - BBV 09.11  | BBVA                                  | DE000CM3U617 | B6733 | 16-sep-11 | Call | EUR | 9.50  | 0.500 | EUR | 5.95  | 1.0000 | € 0.00 |
| COBA - SAN 09.11  | Banco Santander SA                    | DE000CM3U7E5 | B6780 | 16-sep-11 | Put  | EUR | 7.50  | 0.500 | EUR | 5.92  | 1.0000 | € 0.79 |
| COBA - BAN 09.11  | Bankinter                             | DE000CM3U7L0 | B6786 | 16-sep-11 | Call | EUR | 4.50  | 1.000 | EUR | 3.90  | 1.0000 | € 0.00 |
| COBA - BAN 09.11  | Bankinter                             | DE000CM3U7N6 | B6788 | 16-sep-11 | Call | EUR | 5.50  | 1.000 | EUR | 3.90  | 1.0000 | € 0.00 |
| COBA - BAN 09.11  | Bankinter                             | DE000CM3U7P1 | B6789 | 16-sep-11 | Put  | EUR | 4.50  | 1.000 | EUR | 3.90  | 1.0000 | € 0.60 |
| COBA - CRI 09.11  | CaixaBank                             | DE000CM3U7W7 | B6796 | 16-sep-11 | Call | EUR | 5.50  | 0.500 | EUR | 3.24  | 1.0000 | € 0.00 |
| COBA - ENG 09.11  | Enagas                                | DE000CM3U7Z0 | B6799 | 16-sep-11 | Call | EUR | 15.00 | 0.500 | EUR | 13.81 | 1.0000 | € 0.00 |
| COBA - GAS 09.11  | Gas Natural                           | DE000CM3U8B9 | B6811 | 16-sep-11 | Call | EUR | 12.00 | 0.500 | EUR | 12.64 | 1.0000 | € 0.32 |
| COBA - GAS 09.11  | Gas Natural                           | DE000CM3U8C7 | B6812 | 16-sep-11 | Call | EUR | 14.00 | 0.500 | EUR | 12.64 | 1.0000 | € 0.00 |
| COBA - GAS 09.11  | Gas Natural                           | DE000CM3U8F0 | B6815 | 16-sep-11 | Call | EUR | 16.00 | 0.500 | EUR | 12.64 | 1.0000 | € 0.00 |
| COBA - GAS 09.11  | Gas Natural                           | DE000CM3U8G8 | B6816 | 16-sep-11 | Put  | EUR | 11.00 | 0.500 | EUR | 12.64 | 1.0000 | € 0.00 |
| COBA - FER 09.11  | Ferrovial                             | DE000CM3U8P9 | B6823 | 16-sep-11 | Call | EUR | 10.00 | 0.500 | EUR | 8.16  | 1.0000 | € 0.00 |
| COBA - ENG 09.11  | Enagas                                | DE000CM3U807 | B6800 | 16-sep-11 | Call | EUR | 17.00 | 0.500 | EUR | 13.81 | 1.0000 | € 0.00 |
| COBA - FCC 09.11  | Fomento De Construcciones Y Contratas | DE000CM3U831 | B6803 | 16-sep-11 | Call | EUR | 24.00 | 0.200 | EUR | 17.10 | 1.0000 | € 0.00 |
| COBA - FCC 09.11  | Fomento De Construcciones Y Contratas | DE000CM3U856 | B6805 | 16-sep-11 | Call | EUR | 28.00 | 0.200 | EUR | 17.10 | 1.0000 | € 0.00 |
| COBA - GAM 09.11  | Gamesa                                | DE000CM3U898 | B6809 | 16-sep-11 | Call | EUR | 7.50  | 0.500 | EUR | 3.52  | 1.0000 | € 0.00 |
| COBA - REE 09.11  | Red Electrica Corporacion SA          | DE000CM3U9D3 | B6847 | 16-sep-11 | Put  | EUR | 35.00 | 0.500 | EUR | 34.20 | 1.0000 | € 0.40 |
| COBA - REP 09.11  | Repsol SA                             | DE000CM3U9F8 | B6849 | 16-sep-11 | Call | EUR | 23.00 | 0.500 | EUR | 19.78 | 1.0000 | € 0.00 |
| COBA - REP 09.11  | Repsol SA                             | DE000CM3U9M4 | B6855 | 16-sep-11 | Put  | EUR | 23.00 | 0.500 | EUR | 19.78 | 1.0000 | € 1.61 |
| COBA - SVO 09.11  | Sacyr Vallehermoso                    | DE000CM3U9T9 | B6861 | 16-sep-11 | Call | EUR | 10.19 | 0.206 | EUR | 4.62  | 1.0000 | € 0.00 |
| COBA - OHL 09.11  | Obrascon Huarte Lain                  | DE000CM3U963 | B6840 | 16-sep-11 | Call | EUR | 26.00 | 0.200 | EUR | 18.85 | 1.0000 | € 0.00 |
| COBA - XAG 09.11  | Silver                                | DE000CM3VC61 | B9525 | 16-sep-11 | Call | USD | 34.00 | 0.500 | USD | 39.97 | 1.3818 | € 2.16 |
| COBA - XAG 09.11  | Silver                                | DE000CM3VD45 | B9533 | 16-sep-11 | Put  | USD | 30.00 | 0.500 | USD | 39.97 | 1.3818 | € 0.00 |
| COBA - XAG 09.11  | Silver                                | DE000CM3VD78 | B9536 | 16-sep-11 | Put  | USD | 34.00 | 0.500 | USD | 39.97 | 1.3818 | € 0.00 |
| COBA - BKIA 09.11 | BANKIA SA                             | DE000CM3VH09 | B9609 | 16-sep-11 | Call | EUR | 3.50  | 1.000 | EUR | 3.65  | 1.0000 | € 0.15 |
| COBA - BKIA 09.11 | BANKIA SA                             | DE000CM3VH25 | B9611 | 16-sep-11 | Call | EUR | 4.50  | 1.000 | EUR | 3.65  | 1.0000 | € 0.00 |
| COBA - CABK 09.11 | CaixaBank                             | DE000CM3VH41 | B9613 | 16-sep-11 | Put  | EUR | 3.50  | 0.500 | EUR | 3.24  | 1.0000 | € 0.13 |
| COBA - SAN 09.11  | Banco Santander SA                    | DE000CM3VOL4 | B9185 | 16-sep-11 | Call | EUR | 7.50  | 0.500 | EUR | 5.92  | 1.0000 | € 0.00 |



|                   |   |              |       |           |      |     |       |        |     |       |        |        |
|-------------------|---|--------------|-------|-----------|------|-----|-------|--------|-----|-------|--------|--------|
| COBA - CABK 09.11 | CaixaBank                                   | DE000CM3V2A3 | B9237 | 16-sep-11 | Call | EUR | 5.00  | 0.500  | EUR | 3.24  | 1.0000 | € 0.00 |
| COBA - MAP 09.11  | Mapfre                                      | DE000CM3V2J4 | B9245 | 16-sep-11 | Call | EUR | 2.75  | 1.000  | EUR | 2.25  | 1.0000 | € 0.00 |
| COBA - DIA 09.11  | DIA   | DE000CM3V2K2 | B9246 | 16-sep-11 | Call | EUR | 3.25  | 1.000  | EUR | 2.99  | 1.0000 | € 0.00 |
| COBA - DIA 09.11  | DIA   | DE000CM3V2M8 | B9248 | 16-sep-11 | Call | EUR | 3.75  | 1.000  | EUR | 2.99  | 1.0000 | € 0.00 |
| COBA - FCC 09.11  | Fomento De<br>Construcciones Y<br>Contratas | DE000CM3V2V9 | B9256 | 16-sep-11 | Call | EUR | 20.00 | 0.200  | EUR | 17.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11  | Telefonica                                  | DE000CM3V4B7 | B9306 | 16-sep-11 | Call | EUR | 16.50 | 0.500  | EUR | 14.10 | 1.0000 | € 0.00 |
| COBA - TEF 09.11  | Telefonica                                  | DE000CM3V4W3 | B9325 | 16-sep-11 | Put  | EUR | 16.50 | 0.500  | EUR | 14.10 | 1.0000 | € 1.20 |
| COBA - TRE 09.11  | Tecnicas Reunidas                           | DE000CM3V409 | B9295 | 16-sep-11 | Call | EUR | 36.00 | 0.100  | EUR | 26.56 | 1.0000 | € 0.00 |
| COBA - TRE 09.11  | Tecnicas Reunidas                           | DE000CM3V458 | B9300 | 16-sep-11 | Put  | EUR | 31.00 | 0.100  | EUR | 26.56 | 1.0000 | € 0.44 |
| COBA - ZEL 09.11  | Zeltia SA                                   | DE000CM3V557 | B9334 | 16-sep-11 | Call | EUR | 2.40  | 1.000  | EUR | 1.60  | 1.0000 | € 0.00 |
| COBA - NOA3 09.11 | Nokia                                       | DE000CM3V615 | B9385 | 16-sep-11 | Put  | EUR | 4.00  | 0.500  | EUR | 4.36  | 1.0000 | € 0.00 |
| COBA - EUR 09.11  | EUR/USD                                     | DE000CM3V9M3 | B9486 | 16-sep-11 | Call | USD | 1.50  | 10.000 | USD | 1.38  | 1.3760 | € 0.00 |

El Precio de Liquidación contra el que se calcula el Importe de Liquidación es el precio de cierre de los correspondientes subyacentes publicado por la correspondiente Bolsa.

En Frankfurt, 19 de Septiembre 2011  
Commerzbank AG