

Market Name	Step 1		Step 2		Step 3		Step 4		Step 5	
	Margin Factor	Up to (Stake)	Margin Factor	Up to (Stake)	Margin Factor	Up to (Stake)	Margin Factor	Up to (Stake)	Margin Factor	Up to (Stake)
<b>Bonds</b>										
BTP Italian Bonds	10.0%	34,000	20.0%	34000+						
<b>Index</b>										
EU Stocks 50	3.0%	4,000	6.0%	8,000	15.0%	8000+				
France 40	3.0%	2,900	6.0%	5,800	15.0%	5800+				
Germany 30	1.0%	1,260	2.0%	2,520	15.0%	2520+				
Italy 40	5.0%	20	10.0%	40	20.0%	40+				
Netherlands 25	3.0%	400	6.0%	2,000	10.0%	3,800	20.0%	3800+		
Poland 20	3.0%	430	6.0%	1,700	10.0%	3,400	20.0%	3400+		
Spain 35	3.0%	40	4.0%	220	10.0%	430	20.0%	430+		
Switzerland 20	3.0%	260	7.0%	1,100	10.0%	1,600	20.0%	1600+		
<b>Equities</b>										
A2A	15.0%	590,000	20.0%	1,180,000	25.0%	2,360,000	30.0%	11,810,000	50.0%	11810000+
Aalberts Industries NV	10.0%	2,500	15.0%	12,500	20.0%	25,000	30.0%	124,800	50.0%	124800+
ABB Ltd (CHF)	10.0%	100,000	15.0%	340,000	20.0%	690,000	30.0%	1,380,000	50.0%	1380000+
ABB Ltd (SEK)	10.0%	97,000	15.0%	345,000	20.0%	689,000	30.0%	1,378,000	50.0%	1378000+
Abertis	10.0%	22,000	15.0%	109,000	20.0%	218,000	30.0%	1,091,000	50.0%	1091000+
Acciona	10.0%	6,600	15.0%	13,200	20.0%	26,400	30.0%	132,000	50.0%	132000+
Accor	10.0%	14,000	15.0%	72,000	20.0%	143,000	30.0%	553,000	50.0%	553000+
Acerinox	10.0%	11,000	15.0%	54,000	20.0%	108,000	30.0%	538,000	50.0%	538000+
ACS Construction	10.0%	14,000	15.0%	71,000	20.0%	143,000	30.0%	714,000	50.0%	714000+
Actelion Holdings	10.0%	6,400	15.0%	32,000	20.0%	64,000	30.0%	236,500	50.0%	236500+
Addeco	10.0%	13,000	15.0%	63,000	20.0%	127,000	30.0%	366,000	50.0%	366000+
Adidas AG	10.0%	21,000	15.0%	94,000	20.0%	188,000	30.0%	376,000	50.0%	376000+
Aegon	10.0%	110,000	15.0%	550,000	20.0%	1,100,000	30.0%	3,900,000	50.0%	3900000+
Ageas	10.0%	6,600	15.0%	32,800	20.0%	65,600	30.0%	327,900	50.0%	327900+
Ahold Delhaize	10.0%	46,000	15.0%	232,000	20.0%	465,000	30.0%	1,506,000	50.0%	1506000+
Air France-KLM	10.0%	140,000	15.0%	280,000	20.0%	550,000	30.0%	2,770,000	50.0%	2770000+
Air Liquide	10.0%	12,000	15.0%	57,000	20.0%	114,000	30.0%	228,000	50.0%	228000+
Airbus Group SE	10.0%	40,000	15.0%	107,000	20.0%	213,000	30.0%	427,000	50.0%	427000+
Alko Nobel	10.0%	11,000	15.0%	54,000	20.0%	108,000	30.0%	385,000	50.0%	385000+
Alfa Laval	10.0%	19,000	15.0%	96,000	20.0%	193,000	30.0%	964,000	50.0%	964000+
Allianz SE	10.0%	17,000	15.0%	43,000	20.0%	87,000	30.0%	173,000	50.0%	173000+
Alstom	10.0%	18,000	15.0%	88,000	20.0%	176,000	30.0%	879,000	50.0%	879000+
Altran Techn	10.0%	17,000	15.0%	33,000	20.0%	66,000	30.0%	66000+		
Amadeus IT Holding SA	10.0%	23,000	15.0%	115,000	20.0%	230,000	30.0%	681,000	50.0%	681000+
Amplifon SpA	15.0%	17,900	20.0%	35,800	30.0%	71,600	40.0%	357,900	50.0%	357900+
Anheuser Busch InBev	10.0%	24,000	15.0%	62,000	20.0%	123,000	30.0%	246,000	50.0%	246000+
Ansaldo STS SpA	15.0%	29,000	20.0%	58,000	25.0%	115,000	30.0%	575,000	50.0%	575000+
AP Moeller B	10.0%	400	15.0%	2,000	20.0%	4,000	30.0%	15,000	50.0%	15000+
AP Moeller-A	10.0%	200	15.0%	800	20.0%	1,500	30.0%	7,600	50.0%	7600+
Arcadis NV	10.0%	5,200	15.0%	10,500	20.0%	21,000	30.0%	104,800	50.0%	104800+
ArcelorMittal (EUR)	10.0%	160,000	15.0%	780,000	20.0%	1,560,000	30.0%	3,130,000	50.0%	3130000+
Arava CI	10.0%	2,100	15.0%	4,100	20.0%	8,200	30.0%	41,200	50.0%	41200+
Arkema	10.0%	4,400	15.0%	22,000	20.0%	43,900	30.0%	219,600	50.0%	219600+
Aryzta AG	10.0%	4,300	15.0%	21,500	20.0%	43,000	30.0%	215,100	50.0%	215100+
ASM International (EUR)	10.0%	7,000	15.0%	14,000	20.0%	28,100	30.0%	140,300	50.0%	140300+
ASML Holding	10.0%	18,000	15.0%	69,000	20.0%	138,000	30.0%	276,000	50.0%	276000+
Assa Abloy B	10.0%	12,000	15.0%	61,000	20.0%	123,000	30.0%	492,000	50.0%	492000+
Assicurazioni Generali	15.0%	99,000	20.0%	402,000	25.0%	803,000	30.0%	1,606,000	50.0%	1606000+
Astrazeneca Plc (SEK)	10.0%	34,000	15.0%	103,000	20.0%	206,000	30.0%	412,000	50.0%	412000+
Atlantia	15.0%	32,000	20.0%	158,000	25.0%	317,000	30.0%	1,120,000	50.0%	1120000+
Atlas Copco A	10.0%	35,000	15.0%	175,000	20.0%	349,000	30.0%	896,000	50.0%	896000+
Atlas Copco B	10.0%	35,000	15.0%	173,000	20.0%	345,000	30.0%	995,000	50.0%	995000+
Atos SE	10.0%	4,400	15.0%	22,200	20.0%	44,400	30.0%	222,200	50.0%	222200+
Audi AG	10.0%	2	15.0%	12	20.0%	25	30.0%	124	50.0%	124+
Autogrill	15.0%	55,000	20.0%	109,000	25.0%	218,000	30.0%	1,090,000	50.0%	1090000+
AXA	10.0%	120,000	15.0%	300,000	20.0%	600,000	30.0%	1,190,000	50.0%	1190000+
Axel Springer AG	10.0%	2,700	15.0%	13,400	20.0%	26,900	30.0%	134,300	50.0%	134300+
Axfood AB	10.0%	4,400	15.0%	21,900	20.0%	43,800	30.0%	218,800	50.0%	218800+
Azimut Holding Spa	15.0%	38,000	20.0%	75,000	25.0%	150,000	30.0%	752,000	50.0%	752000+
Banca Popolare di Milano	15.0%	1,800,000	20.0%	5,300,000	30.0%	10,600,000	40.0%	28,000,000	50.0%	28000000+
Banco Bilbao Vizcaya Argentaria S.A.	10.0%	300,000	15.0%	750,000	20.0%	1,510,000	30.0%	3,010,000	50.0%	3010000+
Banco BPI	10.0%	89,000	15.0%	177,000	20.0%	354,000	30.0%	1,771,000	50.0%	1771000+
Banco de Sabadell SA	10.0%	730,000	15.0%	1,460,000	20.0%	2,910,000	30.0%	12,470,000	50.0%	12470000+
Banco Popolare Societa Cooperativa	15.0%	130,000	20.0%	360,000	30.0%	720,000	40.0%	2,050,000	50.0%	2050000+
Banco Popular Espanol SA	10.0%	470,000	15.0%	1,010,000	20.0%	2,010,000	30.0%	6,290,000	50.0%	6290000+
Banco Santander	10.0%	430,000	15.0%	1,070,000	20.0%	2,140,000	30.0%	4,290,000	50.0%	4290000+
Banco Santander (UK)	10.0%	3,200	15.0%	10,700	20.0%	21,300	30.0%	42,700	50.0%	42700+
Bank Handlowy	10.0%	1,800	15.0%	3,500	20.0%	7,000	30.0%	35,100	50.0%	35100+
Bank Millennium SA	10.0%	24,000	15.0%	47,000	20.0%	95,000	30.0%	474,000	50.0%	474000+
Bank Of Ireland (IRE)	10.0%	1,600,000	15.0%	3,200,000	20.0%	6,400,000	30.0%	28,000,000	50.0%	28000000+
Bank Pekao	10.0%	6,300	15.0%	31,500	20.0%	63,100	30.0%	315,500	50.0%	315500+
Bank Zachodni WBK	10.0%	2,900	15.0%	5,900	20.0%	11,700	30.0%	58,500	50.0%	58500+
Bankinter SA	10.0%	210,000	15.0%	410,000	20.0%	820,000	30.0%	4,080,000	50.0%	4080000+









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UCB SA	10.0%	4,500	15.0%	22,600	20.0%	45,200	30.0%	226,000	50.0%	226000+
UDG Healthcare PLC (LSE)	10.0%	11,000	15.0%	22,000	20.0%	44,000	30.0%	221,000	50.0%	221000+
Umicore	10.0%	6,600	15.0%	32,800	20.0%	65,600	30.0%	328,000	50.0%	328000+
Unibail Rodamco	10.0%	4,700	15.0%	23,400	20.0%	46,900	30.0%	109,600	50.0%	109600+
UniCredit SpA	15.0%	330,000	20.0%	1,120,000	25.0%	2,230,000	30.0%	4,460,000	50.0%	4460000+
Unilever NV (EUR)	10.0%	68,000	15.0%	170,000	20.0%	339,000	30.0%	678,000	50.0%	678000+
Unipolsai Assicurazioni SpA	15.0%	95,000	20.0%	474,000	25.0%	949,000	30.0%	4,743,000	50.0%	4743000+
United Internet AG	10.0%	6,300	15.0%	31,300	20.0%	62,600	30.0%	312,900	50.0%	312900+
Upm-Kymenne Oy	10.0%	28,000	15.0%	142,000	20.0%	285,000	30.0%	1,423,000	50.0%	1423000+
Valeo	10.0%	5,400	15.0%	27,000	20.0%	53,900	30.0%	190,700	50.0%	190700+
Vallourec	10.0%	37,000	15.0%	73,000	20.0%	147,000	30.0%	734,000	50.0%	734000+
Veolia Environnement (EUR)	10.0%	32,000	15.0%	158,000	20.0%	315,000	30.0%	1,470,000	50.0%	1470000+
Vicat SA	10.0%	500	15.0%	2,600	20.0%	5,200	30.0%	26,200	50.0%	26200+
Vinci	10.0%	34,000	15.0%	124,000	20.0%	247,000	30.0%	494,000	50.0%	494000+
Vivendi	10.0%	71,000	15.0%	306,000	20.0%	613,000	30.0%	1,225,000	50.0%	1225000+
Volkswagen AG	10.0%	12,000	15.0%	31,000	20.0%	62,000	30.0%	124,000	50.0%	124000+
Volkswagen AG Pref	10.0%	12,000	15.0%	31,000	20.0%	62,000	30.0%	123,000	50.0%	123000+
Volvo	10.0%	120,000	15.0%	560,000	20.0%	1,130,000	30.0%	2,260,000	50.0%	2260000+
Vonovia SE	10.0%	8,400	15.0%	41,900	20.0%	83,900	30.0%	419,300	50.0%	419300+
Wacker Chemie	10.0%	4,100	15.0%	8,100	20.0%	16,300	30.0%	81,300	50.0%	81300+
Wartsila Oyj Abp	10.0%	6,400	15.0%	31,900	20.0%	63,900	30.0%	319,300	50.0%	319300+
Wendel SA	10.0%	1,400	15.0%	6,800	20.0%	13,500	30.0%	67,600	50.0%	67600+
Wereldhave NV	10.0%	3,800	15.0%	7,700	20.0%	15,400	30.0%	76,800	50.0%	76800+
William Demant	10.0%	1,500	15.0%	7,400	20.0%	14,800	30.0%	73,900	50.0%	73900+
Wincor Nixdorf AG	10.0%	5,600	15.0%	11,200	20.0%	22,400	30.0%	112,200	50.0%	112200+
Wirecard AG	10.0%	7,100	15.0%	35,600	20.0%	71,100	30.0%	355,600	50.0%	355600+
Wolters Kluwer	10.0%	14,000	15.0%	71,000	20.0%	142,000	30.0%	711,000	50.0%	711000+
Yara International ASA	10.0%	13,000	15.0%	64,000	20.0%	128,000	30.0%	575,000	50.0%	575000+
Zardoya Otis	10.0%	7,000	15.0%	35,100	20.0%	70,200	30.0%	351,000	50.0%	351000+
Zurich Financial	10.0%	6,900	15.0%	24,000	20.0%	48,100	30.0%	96,200	50.0%	96200+