



Contents

The Stock Exchange during 2004	page	7
News on the operational framework of Borsa Italiana		10
CC&G and the central counterparty function		24
Monte Titoli: Express II and the other innovations		26
Raising of capital and public take-over bids		29
Equity markets performance		34
The Securitised Derivatives Market		44
The Electronic Funds Market (MTF)		50
The fixed-income markets: MOT and EuroMOT		54
IDEM: the Italian equity derivatives market		59
The demand for Italian shares and retail investors		64
The intermediation of financial instruments		69
<i>Market statistics</i>		79
<i>Methodological notes</i>		117
<i>List of intermediaries</i>		121
