

PRESS RELEASE

BORSA ITALIANA: RECORD YEAR FOR ETF, SEDEX E IDEM

**LEADER IN EUROPE FOR BOTH EXCHANGE TRADED FUND AND
SECURITISED DERIVATIVES TRADES ON ELECTRONIC SYSTEMS**

Last year it is not just been a record year for equity market but it has also been characterised by the outstanding performances of ETF and SeDex and Idem markets.

At international level Borsa Italiana confirmed its leadership in Europe for both Exchange Traded Fund and Securitised Derivatives trades on electronic systems. The FESE (Federation of European Stock Exchanges) official statistics for the period January – November 2006 confirmed Borsa Italiana leadership on electronic systems: ETF at 706.172, exceeded the 312.270 made by Euronext and the 296.342 of Deutsche Borse; Securitised Derivatives a 4,1 million, ahead of the Euronext 3,5 million and to the 1,7 million of Swiss Exchange.

More in details, trades on ETF which with a daily average turnover of 68.7 million euro (+101.6% on the 2005 average) and 3,043 contracts traded per day (+116.7%) recorded new historical heights.

The most traded ETF was the Ishares Msci Japan, with a daily average of 479 contracts and 7,3 million euro turnover, followed by Ishares FTSE/XINHUA China 25 with a daily average of 344 contracts and 3,1 million euro turnover and by LYXOR ETF China a daily average of 242 contracts and 1,8 million euro turnover.

Furthermore, the geographical and sectorial scope offered has also expanded with the listing of ETFs which cover, for example, emerging markets, the UK market , commodities, real estate and with the so-called "style".

At the end of 2006 there were 87 listed ETF, three times more than at the end of 2005 when there were 30.

The assets under management in Monte Titoli reached a new historical high of 7.6 billion euros (it was equal to 3.98 billion euro at the end of 2005).

Also SeDeX, the Securitised Derivatives market (Certificates e Covered Warrants) of Borsa Italiana, registered a strong growth in 2006: which reached a new all-time high. The daily average leaped to 279.2 million euro (+44.8% on 2005), with over 18,000 contracts traded (+10.5%).

There are 4.647 products listed at SeDex, divided in 3.690 cw (3548 cw plain vanilla and 142 cw exotic/structured) and 957 certificates (681 investment certificates and 276 leverage certificates).

Friday, 15th December marked the making of a new record for trading in a single session, when trading turnover peaked at 603.1 million euro. With a daily average of 473.0 million euro, November proved the month with the highest liquidity levels in terms of trading turnover in the history of the SeDex.

S&P/MIB index of Borsa Italiana has been the most traded underlying asset at the Sedex with a daily average of 7.300 contracts and 97 million euro turnover.

Overall, during 2006, on ETF and Sedex have been traded 5,3 million contracts with a turnover of 88,3 billion euro.

2006 was once again a record year for Idem, characterised by growth in trading activities for all the types of instruments traded.

During the course of the year, 31.6 million standard contracts were traded, for a notional turnover of 1,196 billion euro. The daily average for standard contracts rose from 101,057 last year to 124,764 (+ 23.5% on 2005), a new record high for the Idem market.

Futures on the S&P/MIB registered a daily average of 15,937 standard contracts (+13.9% on 2005) and a notional turnover of 3.0 billion euro (+31.4%).

Trading in miniFutures on the S&P/MIB amounted to a total of 1.7 million standard contracts and a notional turnover of 62.2 billion euro, involving a daily average of 6,600 standard contracts (+29.4%) and a notional turnover of 246.1 million euro (+48.8%).

The 18th of May saw a record high for notional turnover trading in a single session, with 538.4 million euro.

Trading in stock options rose in terms of standard contracts, from a daily average of 48,600 in 2005 rising to 63,360 in 2006 (+ 30.4%), representing a new all-time high, while in terms of notional turnover there was an increase from 213.7 to 286.4 million euro (+ 34.0%).

Stock options once again confirmed themselves as the most traded instrument on the Idem in terms of standard contracts. At year end, options had been traded on 43 underlying shares.

Milan, 5th January 2007