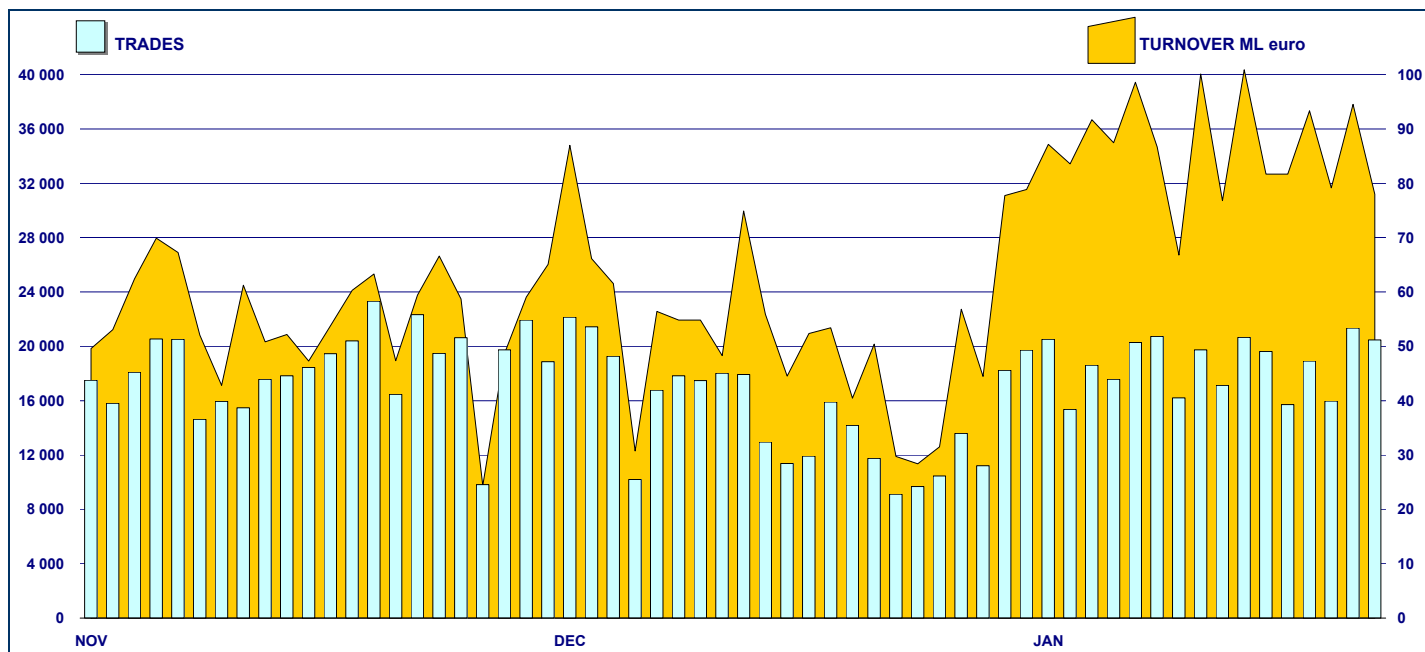


JANUARY 2004 - YEAR 4 - N. 1

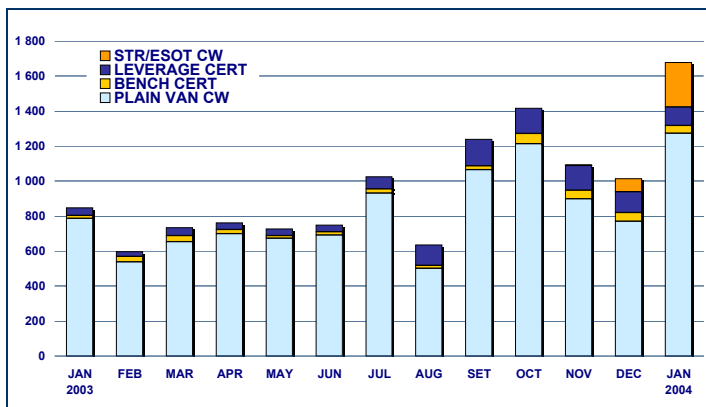
COVERED WARRANTS DAILY TURNOVER



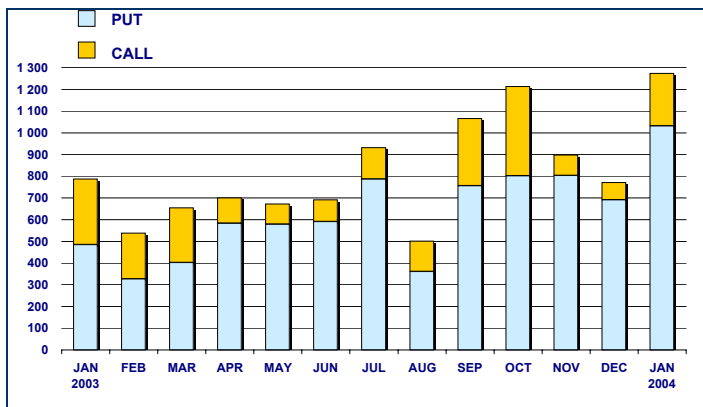
MAIN INDICATORS

	LISTED CWs					TRADING						
	DEC 2002		DEC 2003		JAN 2004		NOVEMBER 2003		DECEMBER 2003		JANUARY 2004	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	
MARKET SEGMENTS												
PLAIN VANILLA CW	3 333	2 166	900	2 336	178	318 294	897.8	262 488	770.2	331 286	1 273.2	
STRUCTURED / EXOTIC CW	53	223	149	223	-	469	3.2	1 662	76.1	4 024	253.8	
CERTIFICATES	185	205	30	208	18	45 260	190.2	34 588	167.7	36 728	150.4	
	3 571	2 594	1 079	2 767	196	364 023	1 091.2	298 738	1 014.0	372 038	1 677.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 144	1 400	600	1 513	113	75 433	168.0	80 484	233.4	94 442	382.2	
DOMESTIC INDICES	398	350	139	395	51	159 800	461.4	127 097	476.5	170 656	891.5	
FOREIGN SHARES	455	278	113	291	17	43 815	203.5	30 872	107.5	33 725	190.0	
FOREIGN INDICES	417	473	191	475	15	80 204	249.0	56 662	191.4	64 313	184.9	
OTHERS	157	93	36	93	-	4 771	9.3	3 623	5.2	8 902	28.7	
	3 571	2 594	1 079	2 767	196	364 023	1 091.2	298 738	1 014.0	372 038	1 677.4	
ISSUERS												
ABN AMRO BANK	224	75	29	82	17	26 392	94.0	17 869	54.1	19 324	65.9	
BANCA CABOTO	342	229	57	229	-	7 583	11.3	8 823	10.1	5 329	10.7	
BANCA IMI	270	197	1	197	-	2 964	19.4	2 211	20.6	2 710	25.5	
BANCA MONTE PASCHI SIENA	34	80	80	80	-	-	-	221	0.4	937	2.2	
BANCA NAZ LAVORO	128	62	-	62	-	769	2.1	746	1.4	700	1.2	
BANCA SELLA	40	22	-	56	34	2 811	3.9	1 830	1.4	2 638	2.3	
BNP PARIBAS	45	-	-	-	-	-	-	-	-	-	-	
CITIGROUP GLOBAL MARKETS DEUTSCI	196	97	62	97	-	6 406	31.2	2 372	29.8	21 004	271.4	
COMMERZBANK	280	10	-	10	-	233	0.9	35	0.1	20	0.0	
DEUTSCHE BANK	6	6	-	6	-	37	1.4	27	0.4	36	0.8	
DRESDNER BANK AG	152	3	-	3	-	1	0.00003	-	-	1	0.0	
GOLDMAN SACHS	551	410	174	406	-	91 350	87.5	93 492	96.7	125 518	138.3	
JP MORGAN INTERN DERIVATIVES	88	3	-	3	-	480	1.5	143	0.4	3	0.0	
MERRILL LYNCH	21	21	-	21	-	86	0.2	89	0.2	256	0.7	
MERRILL LYNCH CAPITAL MARKET AG	27	-	-	-	-	-	-	-	-	-	-	
SAL OPPENHEIM	51	109	96	109	-	4 085	46.0	2 337	13.5	4 406	30.1	
SOCIETE GENERALE	488	258	1	396	145	102 807	270.5	77 857	229.3	97 279	275.4	
UBS AG	20	70	-	70	-	2	0.03	39	0.04	50	0.1	
UNICREDITO ITALIANO	608	942	579	940	-	118 017	521.5	90 647	555.3	91 827	852.7	
TOTAL	3 571	2 594	1 079	2 767	196	364 023	1 091.2	298 738	1 014.0	372 038	1 677.4	

**TURNOVER
MONTHLY FIGURES - EUR ML**



**PLAIN VANILLA SEGMENT: TURNOVER
MONTHLY FIGURES - EUR ML**



**MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES**

UNDERLYING ASSET	JANUARY 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	157 949	42.46%	42.46%	7 521
STMICROELECTRONICS	31 140	8.37%	50.83%	1 483
DAX	30 266	8.14%	58.96%	1 441
NASDAQ 100	28 517	7.67%	66.63%	1 358
TIM	13 037	3.50%	70.13%	621
S&P/MIB	12 411	3.34%	73.47%	591
CAPITALIA	8 702	2.34%	75.80%	414
EUR/USD	8 439	2.27%	78.07%	402
TISCALI	8 221	2.21%	80.28%	391
GENERALI	7 459	2.00%	82.29%	355

**MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER**

UNDERLYING ASSET	JANUARY 2004			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
MIB30	642.88	38.33%	38.33%	30.61
S&P/MIB	245.81	14.65%	52.98%	11.71
STMICROELECTRONICS	182.97	10.91%	63.89%	8.71
DAX	114.46	6.82%	70.71%	5.45
FIAT	81.64	4.87%	75.58%	3.89
TIM	63.02	3.76%	79.34%	3.00
TELECOM ITALIA	58.40	3.48%	82.82%	2.78
NASDAQ 100	44.76	2.67%	85.49%	2.13
ENEL	30.62	1.83%	87.31%	1.46
GENERALI	27.23	1.62%	88.94%	1.30

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - JANUARY 2004				CERTIFICATES - JANUARY 2004			
ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML	ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
FR0006007480	SOCIETE GENERALE	MIB30	88.82	IT0003562664	UNICREDITO ITALIANO	DAX	17.02
FR0005231859	SOCIETE GENERALE	STMICROELECTRONICS	59.86	NL0000324978	ABN AMRO BANK	ORO	10.37
IT0003582449	UNICREDITO ITALIANO	S&P/MIB	52.95	NL0000328490	ABN AMRO BANK	DAX	8.30
IT0003582738	UNICREDITO ITALIANO	S&P/MIB	48.90	FR0010032128	SOCIETE GENERALE	DAX	8.11
IT0003582464	UNICREDITO ITALIANO	S&P/MIB	42.89	NL0000310753	ABN AMRO BANK	DAX	7.32

PLAIN VANILLA COVERED WARRANTS - PUT - JANUARY 2004				STRUCTURED - EXOTIC COVERED WARRANTS - JANUARY 2004			
ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML	ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE0008259789	CITIGROUP GLOBAL MARKET	MIB30	65.78	IT0003571103	UNICREDITO ITALIANO	STMICROELECTRONICS	36.92
GB0077287695	GOLDMAN SACHS	MIB30	22.00	IT0003570154	UNICREDITO ITALIANO	FIAT	30.03
DE0006822372	CITIGROUP GLOBAL MARKET	MIB30	19.64	IT0003570113	UNICREDITO ITALIANO	FIAT	29.68
FR0006007597	SOCIETE GENERALE	MIB30	13.65	IT0003570634	UNICREDITO ITALIANO	TELECOM ITALIA	21.99
DE0008259763	CITIGROUP GLOBAL MARKET	MIB30	13.35	IT0003571079	UNICREDITO ITALIANO	STMICROELECTRONICS	18.16

News

Since 21th January 2004 entered into force on MCW the mandatory execution procedures for contracts concluded and not settled within the time limits laid down in the Rules (Buy-in and Sell-out).



Research & Development
Piazza degli Affari, 6 - 20123 - Milano
Tel +39 02 72426.478 - Fax +39 02 8646.4323
e-mail: research@borsaitaliana.it
www.borsaitaliana.it