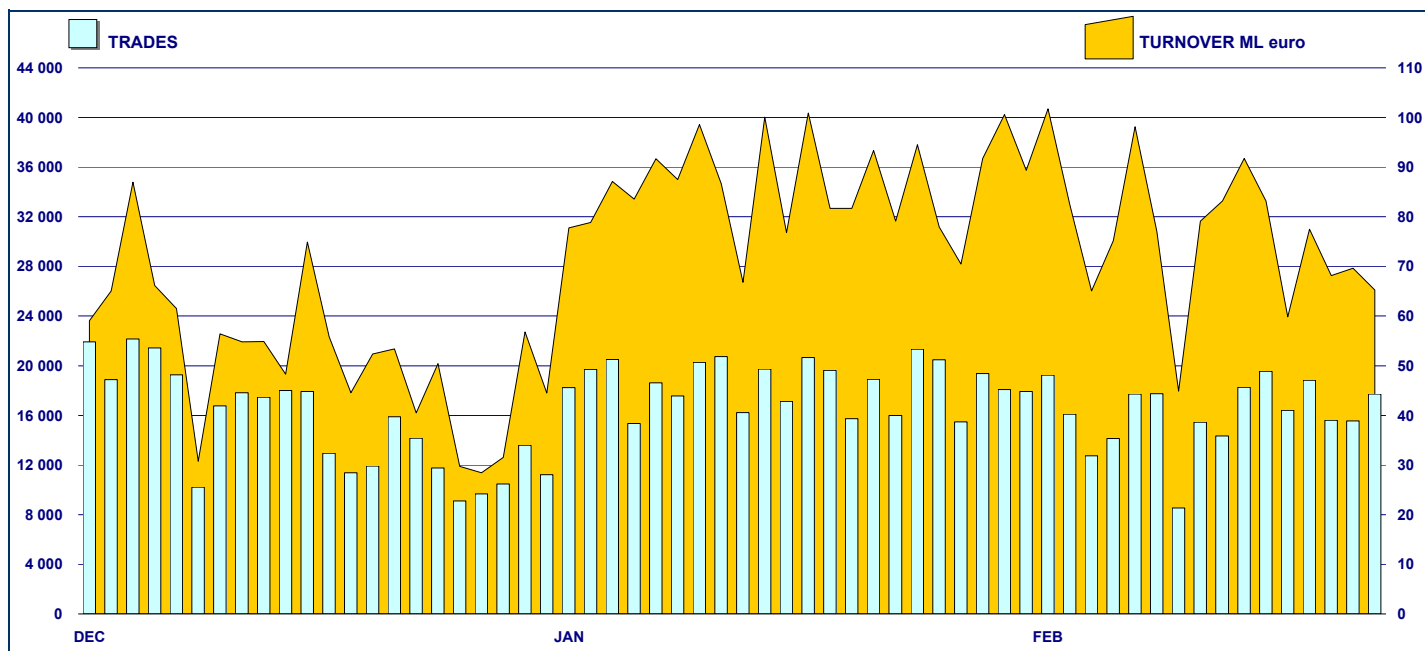


FEBRUARY 2004 - YEAR 4 - N. 2

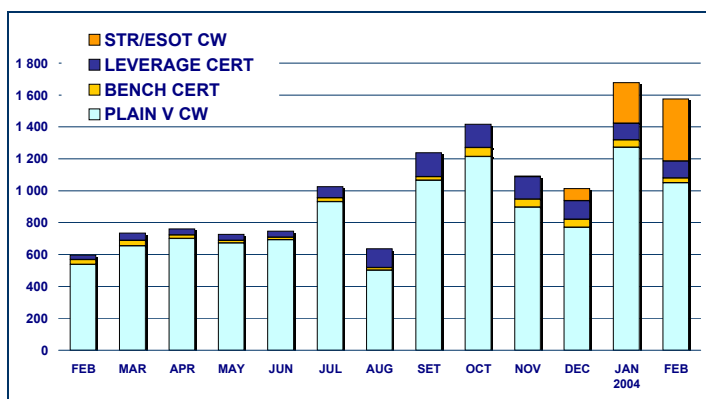
COVERED WARRANTS DAILY TURNOVER



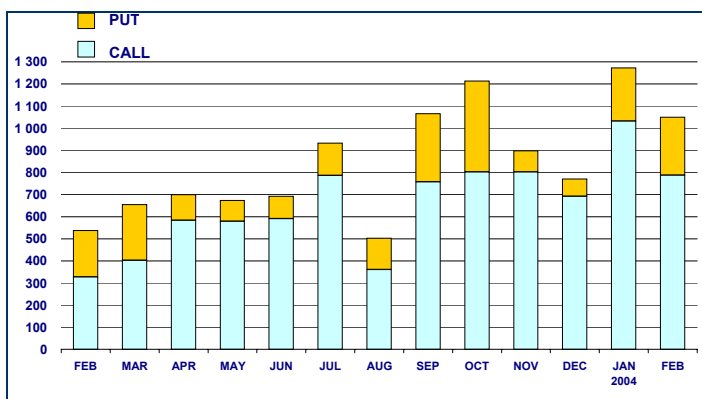
MAIN INDICATORS

	LISTED CWs					TRADING						
	DEC 2003		JAN 2004		FEB 2004		JANUARY 2004		FEBRUARY 2004		JAN-FEB 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	2 166	2 336	178	2 531	209	331 286	1 273.2	293 612	1 049.0	624 898	2 322.1	
STRUCTURED / EXOTIC CW	223	223	-	223	-	4 024	253.8	4 648	389.0	8 672	642.7	
CERTIFICATES	205	208	18	232	27	36 728	150.4	30 485	136.5	67 213	286.9	
	2 594	2 767	196	2 986	236	372 038	1 677.4	328 745	1 574.4	700 783	3 251.8	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 400	1 513	113	1 592	78	94 442	382.2	71 268	465.7	165 710	847.9	
DOMESTIC INDICES	350	395	51	394	2	170 656	891.5	150 660	744.2	321 316	1 635.7	
FOREIGN SHARES	278	291	17	360	70	33 725	190.0	30 348	144.6	64 073	334.6	
FOREIGN INDICES	473	475	15	535	67	64 313	184.9	68 662	202.1	132 975	387.1	
OTHERS	93	93	-	105	19	8 902	28.7	7 807	17.8	16 709	46.5	
	2 594	2 767	196	2 986	236	372 038	1 677.4	328 745	1 574.4	700 783	3 251.8	
ISSUERS												
ABN AMRO BANK	75	82	17	82	-	19 324	65.9	18 157	62.2	37 481	128.1	
BANCA CABOTO	229	229	-	229	-	5 329	10.7	5 303	9.6	10 632	20.3	
BANCA IMI	197	197	-	198	1	2 710	25.5	1 838	13.5	4 548	39.0	
BANCA MONTE PASCHI SIENA	80	80	-	80	-	937	2.2	829	1.9	1 766	4.2	
BANCA NAZ LAVORO	62	62	-	62	-	700	1.2	604	1.4	1 304	2.6	
BANCA SELLA	22	56	34	56	-	2 638	2.3	2 135	1.5	4 773	3.8	
CITIGROUP GLOBAL MARKETS DEUTSCI	97	97	-	97	-	21 004	271.4	14 586	151.3	35 590	422.8	
COMMERZBANK	10	10	-	10	-	20	0.04	25	0.3	45	0.3	
DEUTSCHE BANK	6	6	-	6	-	36	0.8	35	0.5	71	1.3	
DRESDNER BANK AG	3	3	-	3	-	1	0.003	1	0.0	2	0.0	
GOLDMAN SACHS	410	406	-	575	169	125 518	138.3	107 842	149.4	233 360	287.7	
JP MORGAN INTERN DERIVATIVES	3	3	-	3	-	3	0.004	-	-	3	0.0	
MERRILL LYNCH	21	21	-	20	-	256	0.7	298	0.8	554	1.6	
SAL OPPENHEIM	109	109	-	109	-	4 406	30.1	3 114	35.3	7 520	65.3	
SOCIETE GENERALE	258	396	145	446	66	97 279	275.4	77 423	227.0	174 702	502.4	
UBS AG	70	70	-	70	-	50	0.1	60	0.1	110	0.2	
UNICREDITO ITALIANO	942	940	-	940	-	91 827	852.7	96 495	919.5	188 322	1 772.2	
TOTAL	2 594	2 767	196	2 986	236	372 038	1 677.4	328 745	1 574.4	700 783	3 251.8	

**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	FEBRUARY 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	133 450	40.59%	40.59%	6 673
NASDAQ 100	37 638	11.45%	52.04%	1 882
STMICROELECTRONICS	28 921	8.80%	60.84%	1 446
DAX	25 792	7.85%	68.69%	1 290
S&P/MIB	16 952	5.16%	73.84%	848
TIM	9 318	2.83%	76.68%	466
ENI	8 277	2.52%	79.19%	414
EUR/USD	7 389	2.25%	81.44%	369
FIAT	6 348	1.93%	83.37%	317
GENERALI	5 536	1.68%	85.06%	277

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

UNDERLYING ASSET	FEBRUARY 2004			
	TURNOVER			DAILY AVERAGE EUR ML
	EUR ML	% TOT	% CUM	
MIB30	495.46	31.47%	31.47%	24.77
S&P/MIB	246.66	15.67%	47.14%	12.33
STMICROELECTRONICS	142.55	9.05%	56.19%	7.13
DAX	124.69	7.92%	64.11%	6.23
ENEL	109.66	6.97%	71.08%	5.48
TELECOM ITALIA	106.03	6.73%	77.81%	5.30
TIM	72.65	4.61%	82.42%	3.63
FIAT	64.78	4.11%	86.54%	3.24
NASDAQ 100	54.94	3.49%	90.03%	2.75
GENERALI	32.16	2.04%	92.07%	1.61

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - FEBRUARY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
FR0006007480	SOCIETE GENERALE	MIB30	85.90
IT0003582738	UNICREDITO ITALIANO	S&P/MIB	52.67
GB0077274214	GOLDMAN SACHS	MIB30	52.09
IT0003582464	UNICREDITO ITALIANO	S&P/MIB	46.30
IT0003539175	UNICREDITO ITALIANO	MIB30	32.25

CERTIFICATES - FEBRUARY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000328490	ABN AMRO BANK	DAX	23.85
FR0010032136	SOCIETE GENERALE	DAX	17.06
IT0003562664	UNICREDITO ITALIANO	DAX	12.92
NL0000328839	ABN AMRO BANK	DAX	12.39
DE0006401540	CITIGROUP GLOBAL MARKET	DAX	4.69

PLAIN VANILLA COVERED WARRANTS - PUT - FEBRUARY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE0008259789	CITIGROUP GLOBAL MARKET	MIB30	51.94
GB0077274321	GOLDMAN SACHS	MIB30	23.07
IT0003582498	UNICREDITO ITALIANO	S&P/MIB	15.83
DE0008259763	CITIGROUP GLOBAL MARKET	MIB30	15.68
FR0010047290	SOCIETE GENERALE	MIB30	13.53

STRUCTURED - EXOTIC COVERED WARRANTS - FEBRUARY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003569917	UNICREDITO ITALIANO	ENEL	72.48
IT0003570634	UNICREDITO ITALIANO	TELECOM ITALIA	52.96
IT0003571103	UNICREDITO ITALIANO	STMICROELECTRONICS	51.51
IT0003570113	UNICREDITO ITALIANO	FIAT	45.75
IT0003570741	UNICREDITO ITALIANO	TIM	28.96

News

Since 2nd march 2004 it is possible consulting the barrier of Turbo & Short Cetificates and Mini Futures Long & Short Certificates on the related display at the web site www.borsaitaliana.it

Covered Warrants issue Program by Banca Caboto S.p.A on Italian and Foreign Shares and on Indices

Bonus & Airbag Certificates issue Program by ABN AMRO Bank N.V. on Italian and Foreign Shares and on Indices



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