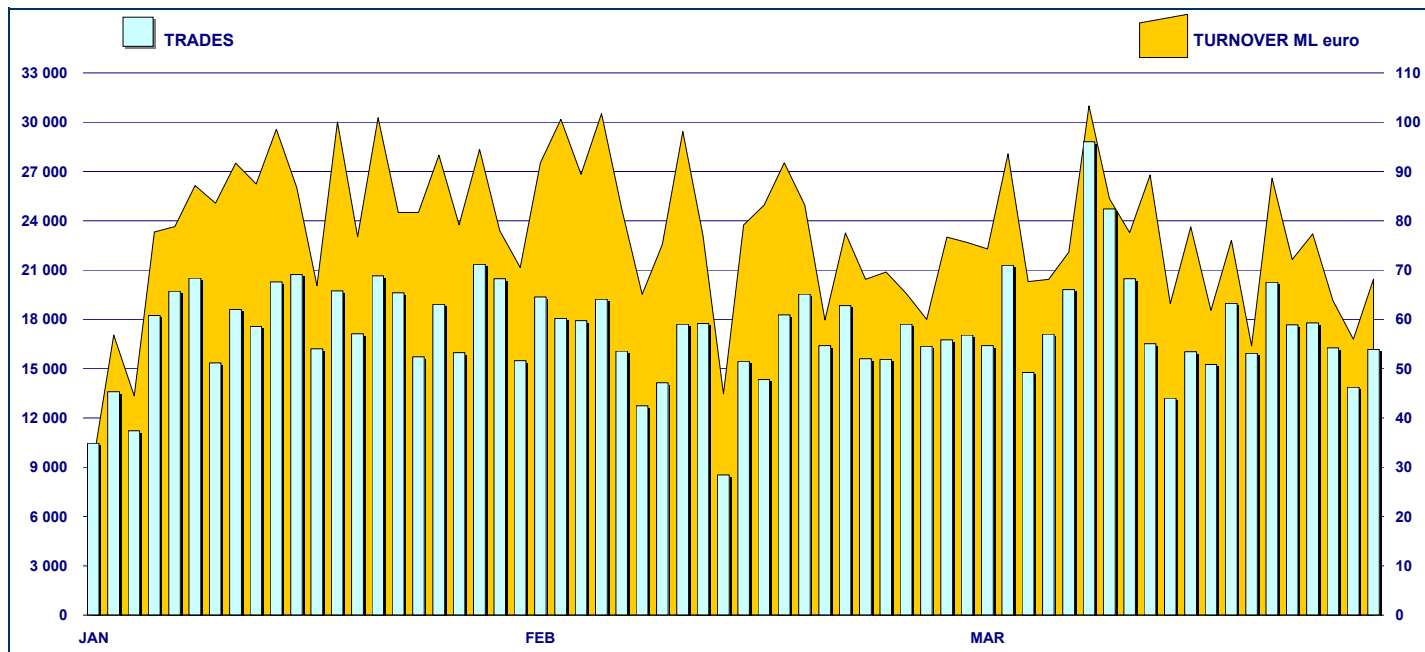


COVERED WARRANTS DAILY TURNOVER



MAIN INDICATORS

LISTED CWs

TRADING

DEC 2003	FEB 2004		MAR 2004		FEBRUARY 2004		MARCH 2004		JAN - MAR 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	2 531	209	1 885	224	293 612	1 049.0	367 361	1 073.5	992 259	3 395.6
STRUCTURED / EXOTIC CW	223	223	-	228	12	4 648	389.0	5 195	400.5	13 867	1 043.3
CERTIFICATES	205	232	27	214	24	30 485	136.5	38 876	230.8	106 089	517.7
TOTAL	2 594	2 986	236	2 330	260	328 745	1 574.4	411 437	1 704.8	1 112 220	4 956.6

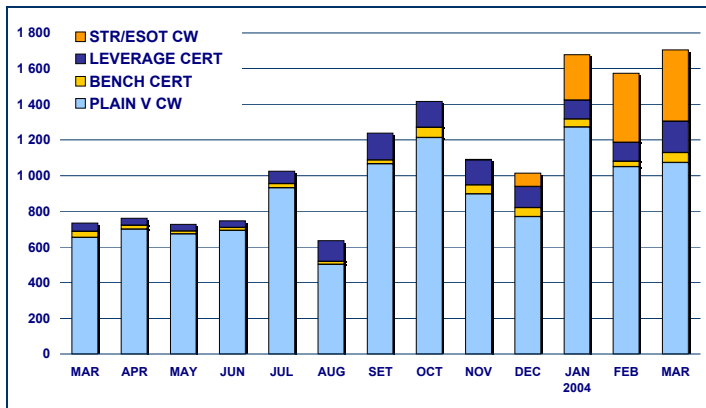
UNDERLYING ASSETS

DOMESTIC SHARES	1 400	1 592	78	1 249	147	71 268	465.7	76 264	419.9	241 974	1 267.8
DOMESTIC INDICES	350	394	2	285	32	150 660	744.2	197 015	655.2	518 331	2 290.9
FOREIGN SHARES	278	360	70	288	29	30 348	144.6	37 803	194.4	101 876	529.0
FOREIGN INDICES	473	535	67	420	24	68 662	202.1	91 418	414.7	224 393	801.8
OTHERS	93	105	19	88	28	7 807	17.8	8 937	20.6	25 646	67.0
TOTAL	2 594	2 986	236	2 330	260	328 745	1 574.4	411 437	1 704.8	1 112 220	4 956.6

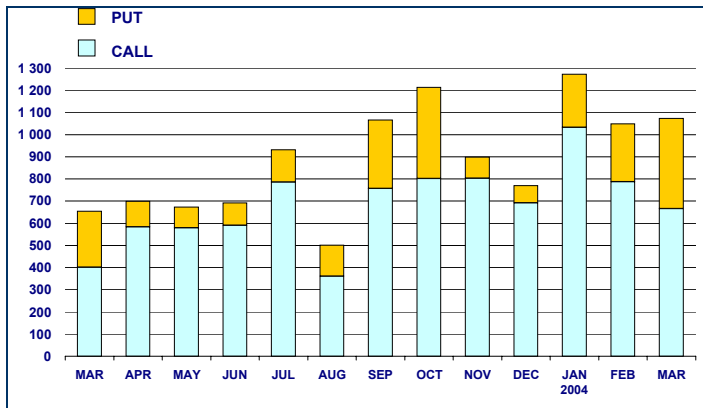
ISSUERS

ABN AMRO BANK	75	82	-	81	12	18 157	62.2	27 895	115.5	65 376	243.6
BANCA CABOTO	229	229	-	202	-	5 303	9.6	6 752	10.0	17 384	30.4
BANCA IMI	197	198	1	120	-	1 838	13.5	3 183	42.1	7 731	81.1
BANCA MONTE PASCHI SIENA	80	80	-	-	-	829	1.9	485	1.2	2 251	5.4
BANCA NAZ LAVORO	62	62	-	79	79	604	1.4	677	2.6	1 981	5.2
BANCA SELLA	22	56	-	34	-	2 135	1.5	2 916	1.0	7 689	4.8
CITIGROUP GLOBAL MARKETS DEUTSCI	97	97	-	52	-	14 586	151.3	19 389	174.4	54 979	597.2
COMMERZBANK	10	10	-	7	-	25	0.3	12	0.3	57	0.6
DEUTSCHE BANK	6	6	-	6	-	35	0.5	45	0.9	116	2.2
DRESDNER BANK AG	3	3	-	3	-	1	0.00002	3	0.0	5	0.0
GOLDMAN SACHS	410	575	169	392	-	107 842	149.4	141 053	140.7	374 413	428.4
JP MORGAN INTERN DERIVATIVES	3	3	-	-	-	-	-	2	0.0	5	0.0
MERRILL LYNCH	21	20	-	20	-	298	0.8	56	0.2	610	1.7
SAL OPPENHEIM	109	109	-	87	54	3 114	35.3	4 759	107.4	12 279	172.7
SOCIETE GENERALE	258	446	66	348	48	77 423	227.0	86 565	220.3	261 267	722.8
UBS AG	70	70	-	70	-	60	0.1	135	0.4	245	0.6
UNICREDITO ITALIANO	942	940	-	829	67	96 495	919.5	117 510	887.8	305 832	2 659.9
TOTAL	2 594	2 986	236	2 330	260	328 745	1 574.4	411 437	1 704.8	1 112 220	4 956.6

**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	MARCH 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	181 285	44.06%	44.06%	7 882
NASDAQ 100	48 497	11.79%	55.85%	2 109
STMICROELECTRONICS	37 009	9.00%	64.84%	1 609
DAX	35 979	8.74%	73.59%	1 564
S&P/MIB	15 406	3.74%	77.33%	670
ENI	9 917	2.41%	79.74%	431
GENERALI	9 874	2.40%	82.14%	429
EUR/USD	8 474	2.06%	84.20%	368
TIM	8 027	1.95%	86.15%	349
TELECOM ITALIA	5 598	1.36%	87.51%	243

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

UNDERLYING ASSET	MARCH 2004			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
MIB30	459.72	26.97%	26.97%	19.99
DAX	272.61	15.99%	42.96%	11.85
S&P/MIB	192.94	11.32%	54.27%	8.39
STMICROELECTRONICS	169.06	9.92%	64.19%	7.35
TELECOM ITALIA	92.67	5.44%	69.63%	4.03
NASDAQ 100	81.66	4.79%	74.42%	3.55
ENI	81.22	4.76%	79.18%	3.53
TIM	71.98	4.22%	83.40%	3.13
ENEL	55.69	3.27%	86.67%	2.42
FIAT	39.00	2.29%	88.96%	1.70

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - March 2004				CERTIFICATES - March 2004			
ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML	ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003493969	UNICREDITO ITALIANO	MIB30	50.32	NL0000328839	ABN AMRO BANK	DAX	21.50
DE0008259797	CITIGROUP GLOBAL MARKET	MIB30	49.12	NL0000328458	ABN AMRO BANK	DAX	15.03
FR0006007480	SOCIETE GENERALE	MIB30	38.90	NL0000328920	ABN AMRO BANK	DOW JONES EURO STOXX	11.32
DE000A0CNMPO	SAL OPPENHEIM	DAX	23.48	FR0010052175	SOCIETE GENERALE	DAX	11.18
IT0003539191	UNICREDITO ITALIANO	MIB30	21.97	DE0006401540	CITIGROUP GLOBAL MARKE	DAX	10.86

PLAIN VANILLA COVERED WARRANTS - PUT - March 2004				STRUCTURED - EXOTIC COVERED WARRANTS - March 2004			
ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML	ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE0006822497	CITIGROUP GLOBAL MARKET	MIB30	43.53	IT0003571103	UNICREDITO ITALIANO	STMICROELECTRONICS	81.79
DE0008259763	CITIGROUP GLOBAL MARKET	MIB30	26.41	IT0003569917	UNICREDITO ITALIANO	ENEL	35.97
GB0077274321	GOLDMAN SACHS	MIB30	22.61	IT0003570683	UNICREDITO ITALIANO	TELECOM ITALIA	32.86
FR0010047290	SOCIETE GENERALE	MIB30	17.63	IT0003570741	UNICREDITO ITALIANO	TIM	31.66
IT0003582472	UNICREDITO ITALIANO	S&P/MIB	17.51	IT0003570113	UNICREDITO ITALIANO	FIAT	30.43

News

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



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