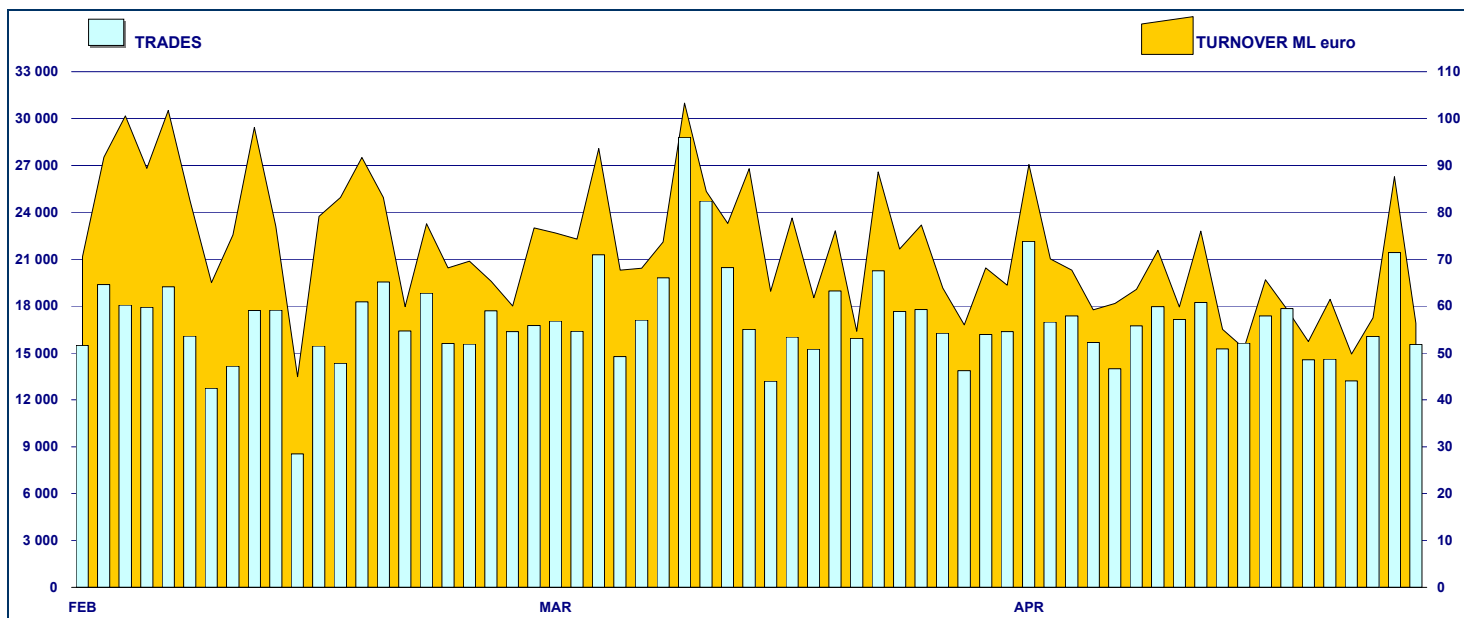


SECURITISED DERIVATIVES DAILY TURNOVER

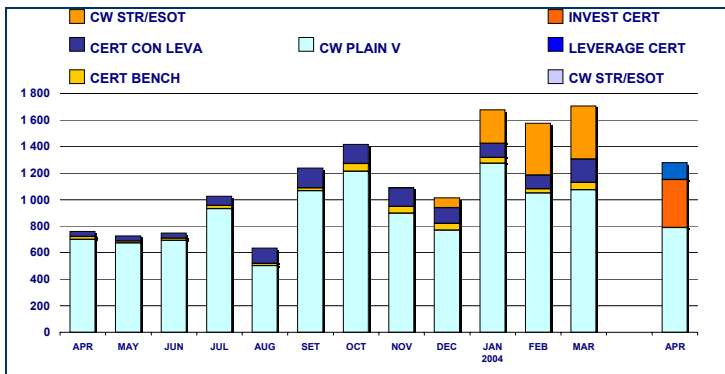


MAIN INDICATORS

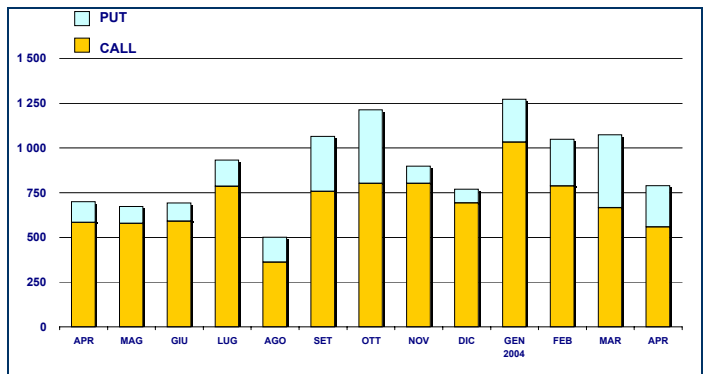
	LISTED SeDe					TRADING						
	DEC 2003		MAR 2004		APR 2004		MARCH 2004		APRIL 2004		JAN-APR 2004	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	
MARKET SEGMENTS												
CW PLAIN VANILLA	2 166	1 888	224	2 231	343	367 366	1 073.5	294 817	790.1	1 287 081	4 185.7	
CW STRUTTURATI / ESOTICI				133	19			16 234	57.7	16 234	57.7	
LEVERAGE CERTIFICATES				364				3 912	174.0	3 912	174.0	
INVESTMENT CERTIFICATES												
STRUTTURATI/ESOTICI (1)	223	228	12		23	5 195	400.5	2 251	141.3	16 118	1 184.5	
CERTIFICATES (1)	205	214	24		19	38 876	230.8	16 895	116.6	122 984	634.3	
TOTAL	2 594	2 330	260	2 728	404	411 437	1 704.8	334 109	1 279.6	1 446 329	6 236.2	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 400	1 249	147	1 465	215	76 264	419.9	62 949	374.0	304 923	1 642	
DOMESTIC INDICES	350	285	32	327	42	197 015	655.2	156 419	494.8	674 750	2 786	
FOREIGN SHARES	278	288	29	290	12	37 803	194.4	26 171	75.5	128 047	604	
FOREIGN INDICES	473	420	24	538	115	91 418	414.7	81 830	320.0	306 223	1 122	
OTHERS	93	88	28	108	20	8 937	20.6	6 740	15.5	32 386	83	
TOTAL	2 594	2 330	260	2 728	404	411 437	1 704.8	334 109	1 279.6	1 446 329	6 236.2	
ISSUERS												
ABN AMRO BANK	75	81	12	94	17	27 895	115.5	25 466	108.3	90 842	351.9	
BANCA CABOTO	229	202	-	302	100	6 752	10.0	7 028	6.9	24 412	37.3	
BANCA IMI	197	120	-	120	-	3 183	42.1	2 010	27.9	9 741	109.0	
BANCA MONTE PASCHI SIENA	80	-	-	-	-	485	1.2	-	-	2 251	5.4	
BANCA NAZ LAVORO	62	79	79	189	110	677	2.6	627	1.3	2 608	6.6	
BANCA SELLA	22	34	-	34	-	2 916	1.0	2 944	1.6	10 633	6.4	
CITIGROUP GM DEUT AG&CO KGaA	97	52	-	150	98	19 389	174.4	12 392	130.7	67 371	727.9	
COMMERZBANK	10	7	-	7	-	12	0.3	10	0.1	67	0.6	
DEUTSCHE BANK	6	6	-	6	-	45	0.9	39	1.8	155	4.0	
DRESDNER BANK AG	3	3	-	3	-	3	0.003	1	0.001	6	0.01	
GOLDMAN SACHS	410	392	-	450	58	141 053	140.7	117 680	123.3	492 093	551.6	
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	2	0.01	-	-	5	0.02	
MERRILL LYNCH	21	20	-	20	-	56	0.2	33	0.1	643	1.8	
SAL OPPENHEIM	109	87	54	87	-	4 759	107.4	2 159	28.3	14 438	201.0	
SOCIETE GENERALE	258	348	48	352	6	86 565	220.3	81 973	172.4	343 240	895.1	
UBS AG	70	70	-	70	-	135	0.4	808	16.0	1 053	16.6	
UNICREDITO ITALIANO	942	829	67	844	15	117 510	887.8	80 939	660.9	386 771	3 320.9	
TOTAL	2 594	2 330	260	2 728	404	411 437	1 704.8	334 109	1 279.6	1 446 329	6 236.2	

(1) Previous market segmentation

**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	APRIL 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	139 627	41.79%	41.79%	6 981
NASDAQ 100	45 107	13.50%	55.29%	2 255
DAX	30 123	9.02%	64.31%	1 506
STMICROELECTRONICS	24 047	7.20%	71.50%	1 202
S&P/MIB	16 495	4.94%	76.44%	825
ENI	10 821	3.24%	79.68%	541
FIAT	7 916	2.37%	82.05%	396
GENERALI	6 281	1.88%	83.93%	314
EUR/USD	6 198	1.86%	85.78%	310
TIM	5 144	1.54%	87.32%	257

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

UNDERLYING ASSET	APRIL 2004			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
MIB30	277.75	21.71%	21.71%	13.89
S&P/MIB	215.36	16.83%	38.54%	10.77
DAX	178.25	13.93%	52.47%	8.91
ENI	163.98	12.81%	65.28%	8.20
NASDAQ 100	82.04	6.41%	71.69%	4.10
TELECOM ITALIA	80.67	6.30%	78.00%	4.03
STMICROELECTRONICS	70.85	5.54%	83.53%	3.54
TIM	60.56	4.73%	88.27%	3.03
NIKKEI 225	23.28	1.82%	90.09%	1.16
DOW JONES EURO STOXX 50	17.86	1.40%	91.48%	0.89

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - APRIL 2004				LEVERAGE CERTIFICATES - APRIL 2004			
ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML	ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003582449	UNICREDITO ITALIANO	S&P/MIB	40.00	NL0000328458	ABN AMRO BANK	DAX	14.86
IT0003539191	UNICREDITO ITALIANO	MIB30	30.34	NL0000328912	ABN AMRO BANK	DOW JONES EURO STOXX	13.63
IT0003582712	UNICREDITO ITALIANO	S&P/MIB	30.03	NL0000310803	ABN AMRO BANK	DAX	11.96
FR0006007480	SOCIETE GENERALE	MIB30	26.08	NL0000205490	ABN AMRO BANK	DAX	11.62
FR0010048371	SOCIETE GENERALE	ENI	24.84	NL0000328839	ABN AMRO BANK	DAX	7.38

PLAIN VANILLA COVERED WARRANTS - PUT - APRIL 2004				INVESTMENT CERTIFICATES - APRIL 2004			
ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML	ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
FR0010047316	SOCIETE GENERALE	MIB30	33.08	DE0006401540	CITIGROUP GM DEUTSCH AG & CO KGa	DAX	44.54
DE0008259763	CITIGROUP GM DEUTSCH AG & CO KGa	MIB30	31.65	IT0003570014	UNICREDITO ITALIANO	ENI	35.72
GB0077293537	GOLDMAN SACHS	NASDAQ 100	22.19	IT0003570683	UNICREDITO ITALIANO	TELECOM ITALIA	34.64
DE0008259789	CITIGROUP GM DEUTSCH AG & CO KGa	MIB30	16.29	IT0003570642	UNICREDITO ITALIANO	TELECOM ITALIA	30.14
IT0003582498	UNICREDITO ITALIANO	S&P/MIB	10.59	IT0003570055	UNICREDITO ITALIANO	ENI	29.65

News

Since Monday 26th April, MCW, the electronic covered warrant market changed its name in SeDeX, the electronic securitised derivatives market. The financial instruments listed on SeDeX have been splitted up in four market segments:

- a) plain vanilla covered warrants
- b) structured/exotic covered warrants
- c) leverage certificates
- d) investment certificates

Certificates Benchmark Issue Program by Goldman Sachs on Indices



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