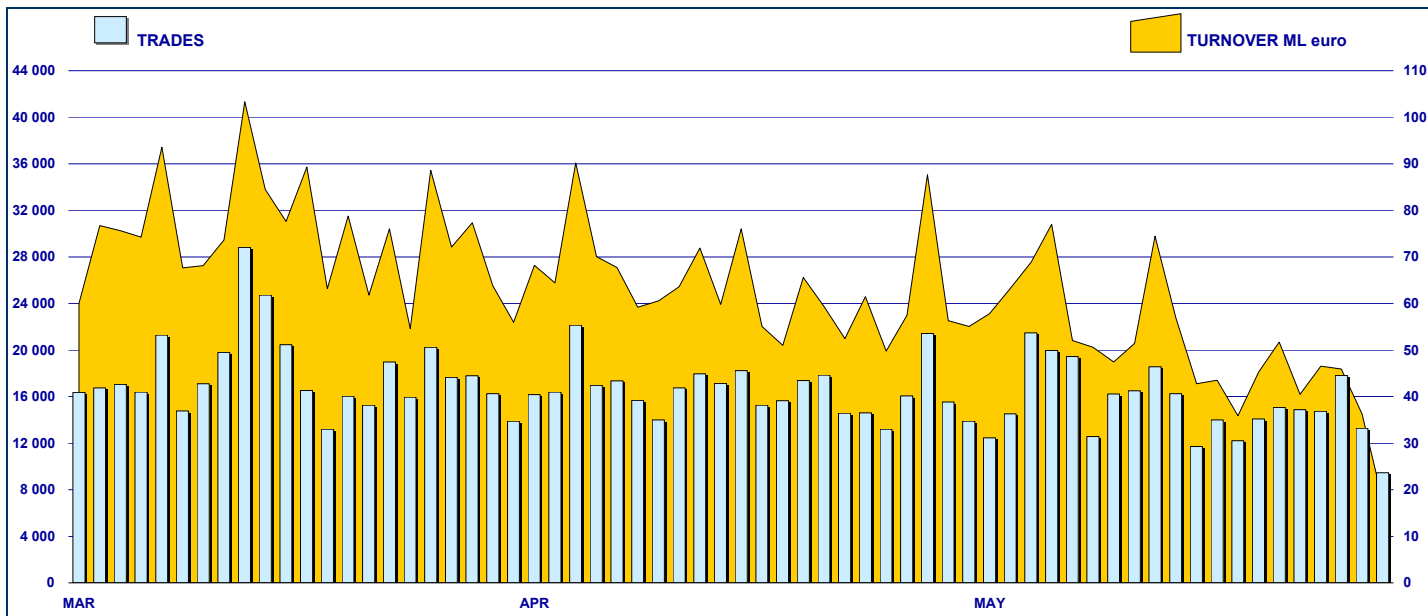


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

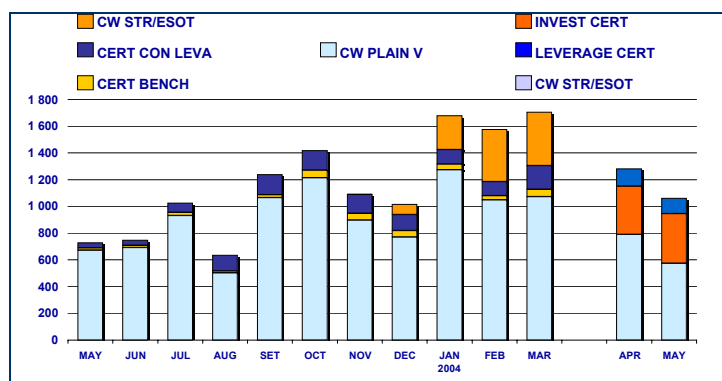
LISTED Securitised Derivatives

TRADING

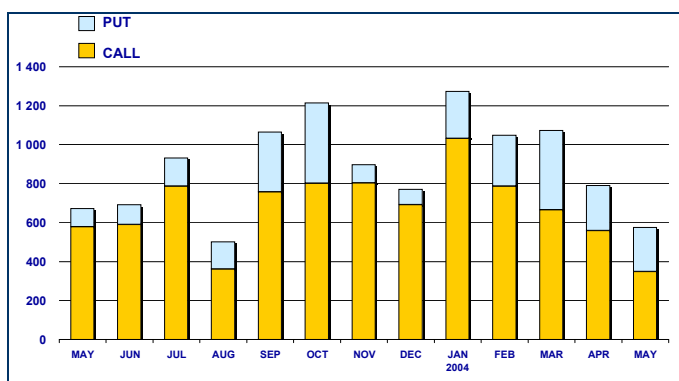
	DEC 2004		APR 2004		MAY 2004		APRIL 2004		MAY 2004		JAN-MAY 2004	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	
MARKET SEGMENTS												
PLAIN VANILLA CW	2 166	2 231	343	2 342	133	294 817	790.1	279 558	575.5	1 566 639	4 761.2	
STRUTTURATI / ESOTICI CW				-	-				-			
LEVERAGE CERTIFICATES			133	162	50	16 234	57.7	31 659	116.1	47 893	173.8	
INVESTMENT CERTIFICATES			364	371	7	3 912	174.0	7 837	369.0	11 749	543.0	
STRUTTURATI/ESOTICI (1)	223		23			2 251	141.3			16 118	1 184.5	
CERTIFICATES (1)	205		19			16 895	116.6			122 984	634.3	
TOTAL	2 594	2 728	404	2 875	190	334 109	1 279.6	319 054	1 060.6	1 765 383	7 296.8	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 400	1 465	215	1 529	59	62 949	374.0	63 755	367.7	368 678	2 009.4	
DOMESTIC INDICES	350	327	42	335	20	156 419	494.8	140 340	336.5	815 090	3 122.2	
FOREIGN SHARES	278	290	12	315	33	26 171	75.5	22 190	40.7	150 237	645.1	
FOREIGN INDICES	473	538	115	584	74	81 830	320.0	85 488	307.3	391 711	1 429.0	
OTHERS	93	108	20	112	4	6 740	15.5	7 281	8.5	39 667	91.0	
TOTAL	2 594	2 728	404	2 875	190	334 109	1 279.6	319 054	1 060.6	1 765 383	7 296.8	
ISSUERS												
ABN AMRO BANK	75	94	17	117	36	25 466	108.3	27 129	102.0	117 971	453.9	
BANCA CABOTO	229	302	100	302	-	7 028	6.9	7 182	5.8	31 594	43.1	
BANCA IMI	197	120	-	121	1	2 010	27.9	1 625	20.1	11 366	129.1	
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	2 251	5.4	
BANCA NAZ LAVORO	62	189	110	189	-	627	1.3	620	1.3	3 228	7.9	
BANCA SELLA	22	34	-	34	-	2 944	1.6	1 953	1.3	12 586	7.7	
CITIGROUP GM DEUT AG&CO KGAA	97	150	98	161	11	12 392	130.7	4 893	82.7	72 264	810.6	
COMMERZBANK	10	7	-	7	-	10	0.1	1	0.0004	68	0.6	
DEUTSCHE BANK	6	6	-	6	-	39	1.8	23	0.2	178	4.1	
DRESDNER BANK AG	3	3	-	3	-	1	0.001	-	-	6	0.01	
GOLDMAN SACHS	410	450	58	440	-	117 680	123.3	119 233	104.9	611 326	656.5	
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	5	0.02	
MERRILL LYNCH	21	20	-	20	-	33	0.1	40	0.1	683	1.9	
SAL OPPENHEIM	109	87	-	100	13	2 159	28.3	2 478	34.4	16 916	235.4	
SOCIETE GENERALE	258	352	6	462	129	81 973	172.4	75 398	127.4	418 638	1 022.5	
UBS AG	70	70	-	70	-	808	16.0	329	9.5	1 382	26.2	
UNICREDITO ITALIANO	942	844	15	843	-	80 939	660.9	78 150	571.0	464 921	3 891.9	
TOTAL	2 594	2 728	404	2 875	190	334 109	1 279.6	319 054	1 060.6	1 765 383	7 296.8	

(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	MAY 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	126 456	39.63%	39.63%	6 022
NASDAQ 100	46 880	14.69%	54.33%	2 232
DAX	30 657	9.61%	63.94%	1 460
STMICROELECTRONICS	20 901	6.55%	70.49%	995
S&P/MIB	13 684	4.29%	74.78%	652
GENERALI	13 125	4.11%	78.89%	625
ENI	9 919	3.11%	82.00%	472
EUR/USD	6 514	2.04%	84.04%	310
FIAT	6 465	2.03%	86.07%	308
TIM	5 334	1.67%	87.74%	254

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

UNDERLYING ASSET	MAY 2004			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
ENI	189.53	17.87%	17.87%	9.03
DAX	178.12	16.79%	34.66%	8.48
S&P/MIB	169.43	15.97%	50.64%	8.07
MIB30	165.56	15.61%	66.25%	7.88
NASDAQ 100	72.45	6.83%	73.08%	3.45
TELECOM ITALIA	58.81	5.55%	78.63%	2.80
TIM	58.01	5.47%	84.10%	2.76
STMICROELECTRONICS	37.77	3.56%	87.66%	1.80
DOW JONES EURO STOXX 50	21.10	1.99%	89.65%	1.00
NIKKEI 225	18.58	1.75%	91.40%	0.88

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - MAY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003582712	UNICREDITO ITALIANO	S&P/MIB	27.44
IT0003539191	UNICREDITO ITALIANO	MIB30	23.47
IT0003582753	UNICREDITO ITALIANO	S&P/MIB	21.83
FR0006007480	SOCIETE GENERALE	MIB30	20.95
IT0003582449	UNICREDITO ITALIANO	S&P/MIB	16.98

LEVERAGE CERTIFICATES - MAY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000328912	ABN AMRO BANK	DOW JONES EURO STOXX 5	14.95
NL0000310761	ABN AMRO BANK	DAX	12.18
NL0000310829	ABN AMRO BANK	DAX	10.15
NL0000328458	ABN AMRO BANK	DAX	8.09
NL0000207751	ABN AMRO BANK	DAX	5.26

PLAIN VANILLA COVERED WARRANTS - PUT - MAY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000SALOJM9	SAL OPPENHEIM	DAX	16.95
IT0003582514	UNICREDITO ITALIANO	S&P/MIB	14.18
IT0003582787	UNICREDITO ITALIANO	S&P/MIB	13.41
FR0010047316	SOCIETE GENERALE	MIB30	12.51
IT0003539183	UNICREDITO ITALIANO	MIB30	11.95

INVESTMENT CERTIFICATES - MAY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE0006401540	CITIGROUP GM DEUT AG&CO KCDAX		53.94
IT0003570014	UNICREDITO ITALIANO	ENI	52.45
IT0003570642	UNICREDITO ITALIANO	TELECOM ITALIA	38.14
IT0003570055	UNICREDITO ITALIANO	ENI	37.54
IT0003570022	UNICREDITO ITALIANO	ENI	36.82

News

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Hedge Warrants issue Program by ABAXBANK on Shares



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