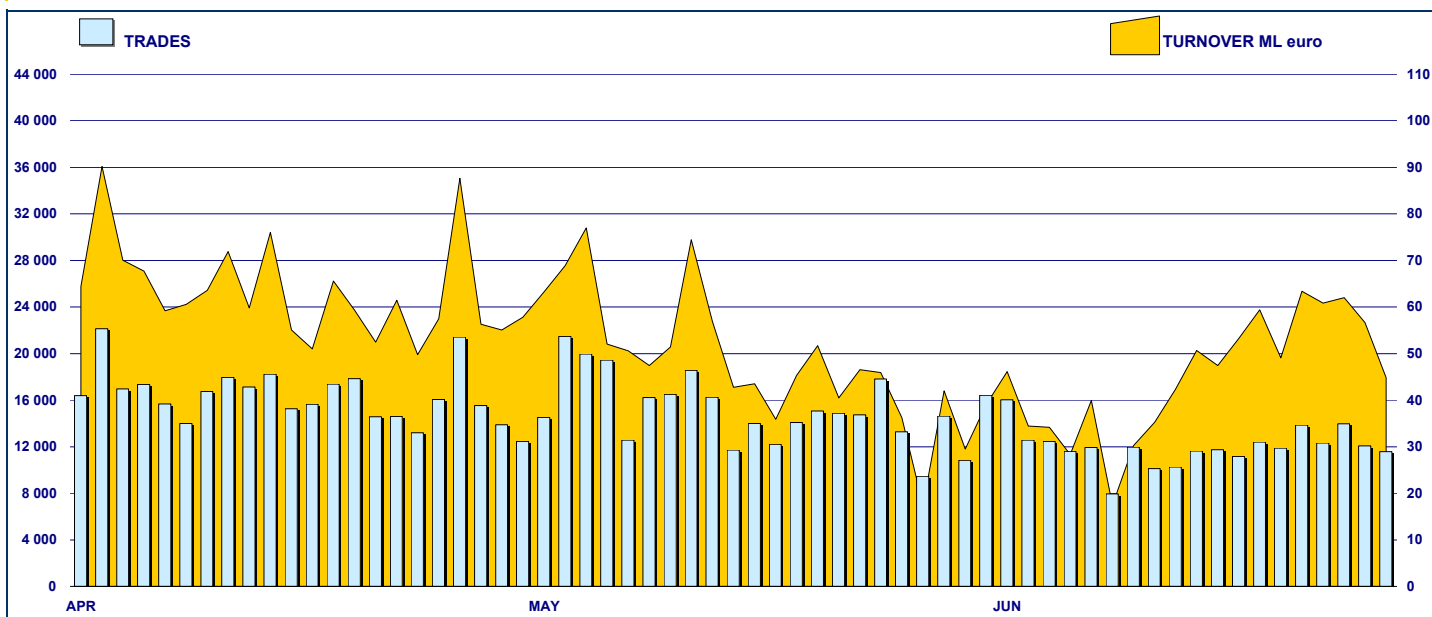


SECURITISED DERIVATIVES DAILY TURNOVER

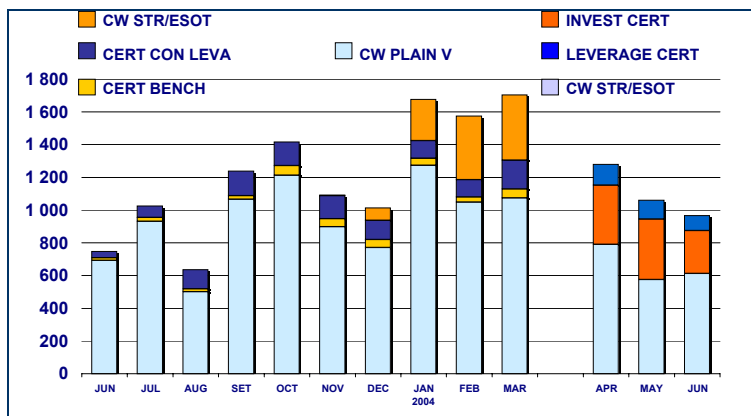


MAIN INDICATORS

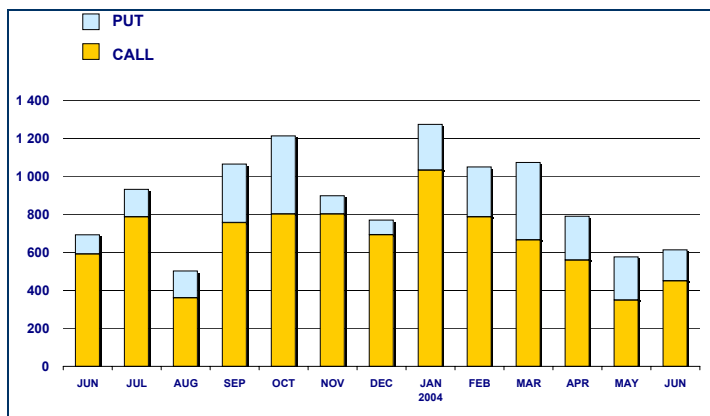
	LISTED SeDe					TRADING						
	DEC 2003		MAY 2004		JUNE 2004		MAY 2004		JUNE 2004		JAN-JUN 2004	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	
MARKET SEGMENTS												
PLAIN VANILLA CW	2 166	2 342	133	2 229	665	279 558	575.5	237 388	612.6	1 804 027	5 373.8	
STRUTTURATI / ESOTICI CW												
LEVERAGE CERTIFICATES		162	50	142	14	31 659	116.1	25 744	91.4	73 637	265.1	
INVESTMENT CERTIFICATES		371	7	406	35	7 837	369.0	6 247	262.4	17 996	805.4	
STRUTTURATI/ESOTICI (1)	223									16 118	1 184.5	
CERTIFICATES (1)	205									122 984	634.3	
TOTAL	2 594	2 875	190	2 777	714	319 054	1 060.6	269 379	966.4	2 034 762	8 263.2	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 400	1 529	59	1 512	384	63 755	367.7	52 942	317.3	421 735	2 327.3	
DOMESTIC INDICES	350	335	20	281	76	140 340	336.5	121 920	249.8	937 010	3 372.0	
FOREIGN SHARES	278	315	33	343	135	22 190	40.7	12 822	27.4	162 871	670.9	
FOREIGN INDICES	473	584	74	530	92	85 488	307.3	77 303	364.0	469 155	1 794.9	
OTHERS	93	112	4	111	27	7 281	8.5	4 392	7.9	43 991	98.1	
TOTAL	2 594	2 875	190	2 777	714	319 054	1 060.6	269 379	966.4	2 034 762	8 263.2	
ISSUERS												
ABN AMRO BANK	75	117	36	120	12	27 129	102.0	22 417	80.6	140 388	534.5	
BANCA CABOTO	229	302	-	312	83	7 182	5.8	8 649	34.3	40 243	77.4	
BANCA IMI	197	121	1	168	89	1 625	20.1	1 333	14.7	12 699	143.8	
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	2 251	5.4	
BANCA NAZ LAVORO	62	189	-	110	-	620	1.3	423	0.9	3 651	8.7	
BANCA SELLA	22	34	-	44	30	1 953	1.3	1 621	1.2	14 207	8.9	
CITIGROUP GM DEUT AG&CO KGAA	97	161	11	113	22	4 893	82.7	2 839	44.7	75 103	855.3	
COMMERZBANK	10	7	-	7	-	1	0.0	2	0.0	70	0.7	
DEUTSCHE BANK	6	6	-	6	-	23	0.2	34	0.4	212	4.6	
DRESNER BANK AG	3	3	-	3	-	-	-	-	-	6	0.0	
GOLDMAN SACHS	410	440	-	488	211	119 233	104.9	131 282	224.9	742 608	881.3	
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	5	0.0	
MERRILL LYNCH	21	20	-	20	-	40	0.1	33	0.1	716	2.0	
SAL OPPENHEIM	109	100	13	77	19	2 478	34.4	2 399	20.2	19 315	255.6	
SOCIETE GENERALE	258	462	129	363	20	75 398	127.4	42 855	104.3	461 493	1 126.8	
UBS AG	70	70	-	70	-	329	9.5	161	2.3	1 543	28.4	
UNICREDITO ITALIANO	942	843	-	876	228	78 150	571.0	55 331	437.9	520 252	4 329.7	
TOTAL	2 594	2 875	190	2 777	714	319 054	1 060.6	269 379	966.4	2 034 762	8 263.2	

(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	TRADES			DAILY AVERAGE
	TOTAL		% CUM	
	NUMBER	% TOT		
MIB30	108 621	40.32%	40.32%	4 937
NASDAQ 100	42 191	15.66%	55.99%	1 918
DAX	27 305	10.14%	66.12%	1 241
S&P/MIB	13 135	4.88%	71.00%	597
STMICROELECTRONICS	11 399	4.23%	75.23%	518
ENI	9 830	3.65%	78.88%	447
FIAT	9 255	3.44%	82.31%	421
NIKKEI 225	5 446	2.02%	84.34%	248
TIM	4 868	1.81%	86.14%	221
GENERALI	4 807	1.78%	87.93%	219

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

UNDERLYING ASSET	TURNOVER			DAILY AVERAGE
	TOTAL		% CUM	
	EUR ML	% TOT		
NASDAQ 100	176.13	18.23%	18.23%	8.01
MIB30	137.57	14.23%	32.46%	6.25
DAX	134.56	13.92%	46.38%	6.12
ENI	129.19	13.37%	59.75%	5.87
S&P/MIB	110.96	11.48%	71.23%	5.04
TELECOM ITALIA	55.80	5.77%	77.01%	2.54
TIM	45.59	4.72%	81.72%	2.07
NIKKEI 225	37.63	3.89%	85.62%	1.71
STMICROELECTRONICS	26.92	2.79%	88.40%	1.22
GENERALI	19.06	1.97%	90.38%	0.87

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - JUNE 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
GB00B00GZF75	GOLDMAN SACHS	NASDAQ 100	33.09
IT0003582464	UNICREDITO ITALIANO	S&P/MIB	27.11
IT0003582449	UNICREDITO ITALIANO	S&P/MIB	23.45
GB0077275286	GOLDMAN SACHS	NASDAQ 100	20.05
FR0010048371	SOCIETE GENERALE	ENI	14.70

LEVERAGE CERTIFICATES - JUNE 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000207785	ABN AMRO BANK	DAX	9.15
NL0000404937	ABN AMRO BANK	DAX	7.78
NL0000310761	ABN AMRO BANK	DAX	6.31
NL0000310829	ABN AMRO BANK	DAX	5.63
NL0000404911	ABN AMRO BANK	DAX	5.15

PLAIN VANILLA COVERED WARRANTS - PUT - JUNE 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
GB0077275401	GOLDMAN SACHS	NASDAQ 100	46.92
GB00B00GYP09	GOLDMAN SACHS	MIB30	17.66
GB00B00GZH99	GOLDMAN SACHS	NASDAQ 100	6.11
IT0003539183	UNICREDITO ITALIANO	MIB30	3.94
IT0003582472	UNICREDITO ITALIANO	S&P/MIB	3.65

INVESTMENT CERTIFICATES - JUNE 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003570014	UNICREDITO ITALIANO	ENI	37.18
IT0003570642	UNICREDITO ITALIANO	TELECOM ITALIA	32.91
IT0003570055	UNICREDITO ITALIANO	ENI	30.71
DE0006401540	CITIGROUP GLOBAL MARKET	DAX	30.37
IT0003570022	UNICREDITO ITALIANO	ENI	22.39

News

Amendments to the Rules of the Markets in force since 21st April 2004: a) Borsa Italiana must notify to the market the rating of the issuers or its update. This information will be disclosed in the Notice establishing the start of the negotiations of all the financial instruments, securitised derivatives included; b) Referring to the admission requirements, it is provided that the parity requirement for securitised derivatives on Italian shares and indexes is not applicable to the structured/exotic covered warrants and to investment certificates class B.



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