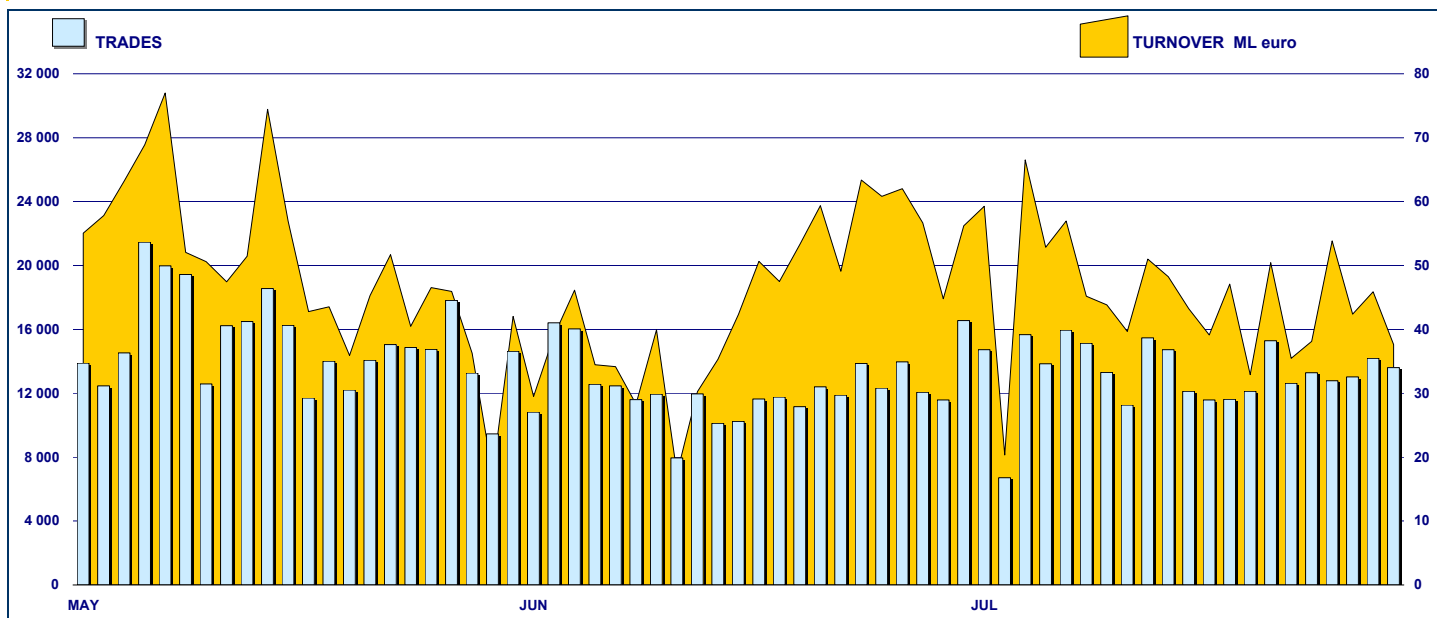


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDe

TRADING

	LISTED SeDe			TRADING							
	DEC 2003	JUNE 2004		JULY 2004		JAN-JUL 2004					
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	EUR ML	number	EUR ML	number	EUR ML

MARKET SEGMENTS

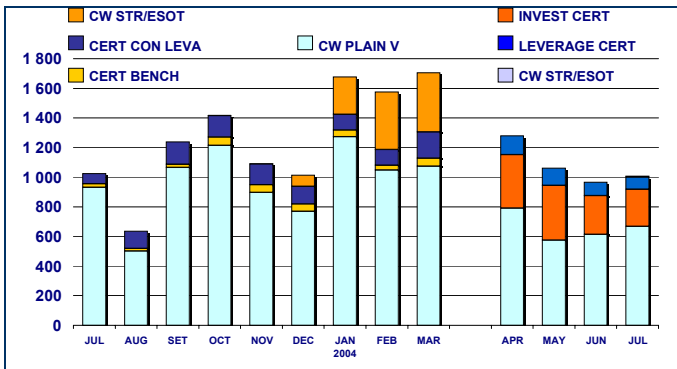
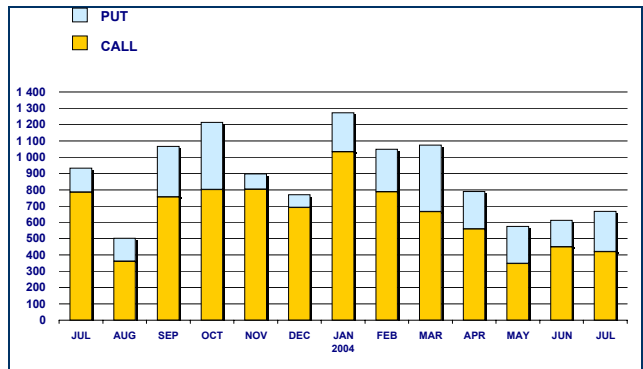
PLAIN VANILLA CW	2 166	2 229	665	2 221	-	237 388	612.6	263 339	668.0	2 067 366	6 041.8
STRUTTURATI / ESOTICI CW	-	-	-	8	8	-	-	55	5.0	-	-
LEVERAGE CERTIFICATES	-	142	14	145	16	25 744	91.4	26 374	83.4	100 011	348.6
INVESTMENT CERTIFICATES	-	406	35	461	55	6 247	262.4	5 820	249.9	23 816	1 055.3
STRUTTURATI/ESOTICI (1)	223	-	-	-	-	-	-	-	-	16 118	1 184.5
CERTIFICATES (1)	205	-	-	-	-	-	-	-	-	122 984	634.3
TOTAL	2 594	2 777	714	2 835	79	269 379	966.4	295 588	1 006.2	2 330 350	9 269.4

UNDERLYING ASSETS

DOMESTIC SHARES	1 400	1 512	384	1 555	41	52 942	317.3	45 937	278.1	467 672	2 605.4
DOMESTIC INDICES	350	281	76	282	11	121 920	249.8	138 636	369.1	1 075 646	3 741.1
FOREIGN SHARES	278	343	135	343	3	12 822	27.4	18 050	22.6	180 921	693.5
FOREIGN INDICES	473	530	92	536	16	77 303	364.0	89 376	323.2	558 531	2 118.1
OTHERS	93	111	27	119	8	4 392	7.9	3 589	13.2	47 580	111.3
TOTAL	2 594	2 777	714	2 835	79	269 379	966.4	295 588	1 006.2	2 330 350	9 269.4

ISSUERS

ABAXBANK	-	-	-	8	8	-	-	55	5.0	55	5.0
ABN AMRO BANK	75	120	12	118	7	22 417	80.6	20 887	68.7	161 275	603.2
BANCA CABOTO	229	312	83	356	44	8 649	34.3	9 024	48.6	49 267	126.0
BANCA IMI	197	168	89	168	-	1 333	14.7	1 634	24.5	14 333	168.3
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	2 251	5.4
BANCA NAZ LAVORO	62	110	-	110	-	423	0.9	352	1.1	4 003	9.9
BANCA SELLA	22	44	30	44	-	1 621	1.2	1 422	1.1	15 629	10.0
CITIGROUP GM DEUT AG&CO KGAA	97	113	22	120	8	2 839	44.7	2 694	37.0	77 797	892.3
COMMERZBANK	10	7	-	7	-	2	0.02	1	0.0	71	0.7
DEUTSCHE BANK	6	6	-	6	-	34	0.4	21	0.2	233	4.8
DRESDNER BANK AG	3	3	-	3	-	-	-	-	-	6	0.0
GOLDMAN SACHS	410	488	211	494	10	131 282	224.9	164 234	214.3	906 842	1 095.7
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	5	0.0
MERRILL LYNCH	21	20	-	20	-	33	0.1	33	0.1	749	2.1
SAL OPPENHEIM	109	77	19	79	2	2 399	20.2	2 699	28.1	22 014	283.7
SOCIETE GENERALE	258	363	20	356	-	42 855	104.3	36 471	110.9	497 964	1 237.7
UBS AG	70	70	-	70	-	161	2.3	107	1.3	1 650	29.7
UNICREDITO ITALIANO	942	876	228	876	-	55 331	437.9	55 954	465.3	576 206	4 795.0
TOTALE	2 594	2 777	714	2 835	79	269 379	966.4	295 588	1 006.2	2 330 350	9 269.4

**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	JULY 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	108 150	36.59%	36.59%	4 916
NASDAQ 100	54 769	18.53%	55.12%	2 490
S&P/MIB	30 349	10.27%	65.38%	1 380
DAX	26 402	8.93%	74.32%	1 200
STMICROELECTRONICS	16 398	5.55%	79.86%	745
ENI	10 456	3.54%	83.40%	475
NIKKEI 225	5 602	1.90%	85.30%	255
FIAT	4 982	1.69%	86.98%	226
GENERALI	4 856	1.64%	88.62%	221
EUR/USD	3 107	1.05%	89.68%	141

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

UNDERLYING ASSET	JULY 2004			
	TURNOVER			DAILY AVERAGE EUR ML
	EUR ML	% TOT	% CUM	
S&P/MIB	188.10	18.69%	18.69%	8.55
MIB30	179.78	17.87%	36.56%	8.17
NASDAQ 100	150.40	14.95%	51.51%	6.84
DAX	119.01	11.83%	63.33%	5.41
ENI	111.90	11.12%	74.45%	5.09
TELECOM ITALIA	43.16	4.29%	78.74%	1.96
NIKKEI 225	34.49	3.43%	82.17%	1.57
GENERALI	32.74	3.25%	85.43%	1.49
TIM	29.19	2.90%	88.33%	1.33
STMICROELECTRONICS	23.18	2.30%	90.63%	1.05

MOST TRADED INSTRUMENTS
PLAIN VANILLA COVERED WARRANTS - JULY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003582449	UNICREDITO ITALIANO	S&P/MIB	60.74
GB00B00GYP09	GOLDMAN SACHS	MIB30	36.73
GB00B00GYR23	GOLDMAN SACHS	MIB30	27.26
GB00B00JWB12	GOLDMAN SACHS	MIB30	25.48
GB00B00GZF75	GOLDMAN SACHS	NASDAQ 100	21.89

LEVERAGE CERTIFICATES - JULY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000310761	ABN AMRO BANK	DAX	7.31
DE000SAL5XH9	SAL OPPENHEIM	DAX	6.94
NL0000310829	ABN AMRO BANK	DAX	6.14
NL0000207793	ABN AMRO BANK	DAX	5.61
NL0000404937	ABN AMRO BANK	DAX	5.31

COVERED WARRANTS STRUTT/ESOT - JULY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003687883	ABAXBANK	FINECO VS MEDIOLANUM	1.17
IT0003687933	ABAXBANK	NOKIA VS SIEMENS	1.06
IT0003687909	ABAXBANK	FIAT VS BMW	0.69
IT0003687891	ABAXBANK	FIAT VS ENI	0.42
IT0003687875	ABAXBANK	TELECOM ITALIA VS TIM	0.41

INVESTMENT CERTIFICATES - JULY 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003570642	UNICREDITO ITALIANO	TELECOM ITALIA	29.78
IT0003570014	UNICREDITO ITALIANO	ENI	29.16
IT0003570022	UNICREDITO ITALIANO	ENI	25.89
IT0003570055	UNICREDITO ITALIANO	ENI	24.67
DE0006401540	CITIGROUP GLOBAL MARKET	DAX	22.33

News

Mini Future Long&Short Certificates issue Program by Société Générale on Shares