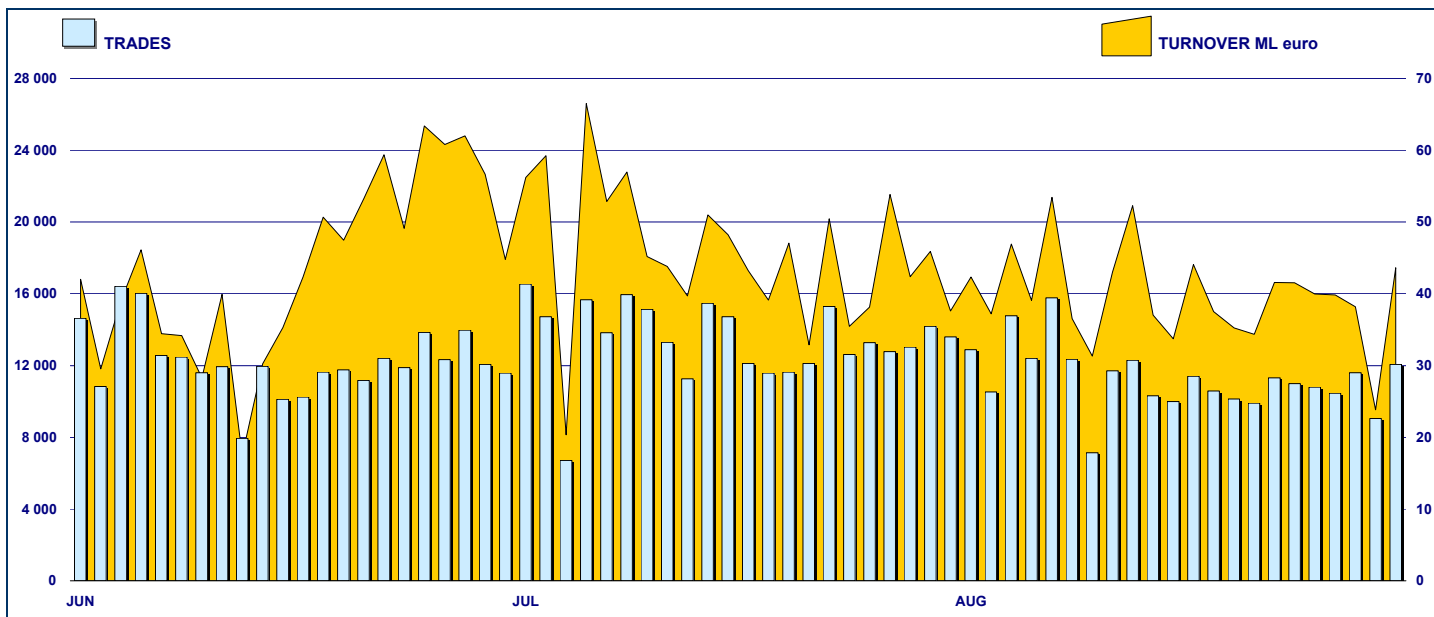


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDe

DEC 2003	JULY 2004		AUGUST 2004	
LISTED	LISTED	MONTH	LISTED	MONTH
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED

TRADING

JULY 2004		AUGUST 2004		JAN-AUG 2004	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	EUR ML	number	EUR ML	number	EUR ML

MARKET SEGMENTS

PLAIN VANILLA CW	2 166	2 221	-	2 327	273	263 339	668.0	219 785	511.2	2 287 151	6 553.0
STRUTTURATI / ESOTICI CW		8	8	8	-	55	5.0	41	0.4	96	5.4
LEVERAGE CERTIFICATES		145	16	135	11	26 374	83.4	23 746	130.6	123 757	479.2
INVESTMENT CERTIFICATES		461	55	462	1	5 820	249.9	4 920	230.4	28 736	1 285.7
STRUTTURATI/ESOTICI (1)	223									16 118	1 184.5
CERTIFICATES (1)	205									122 984	634.3
TOTAL	2 594	2 835	79	2 932	285	295 588	1 006.2	248 492	872.7	2 578 842	10 142.1

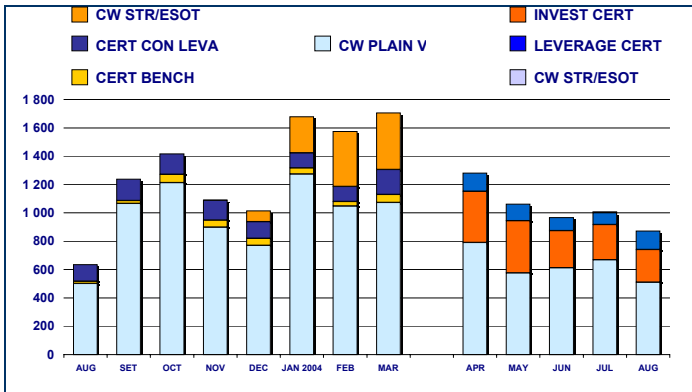
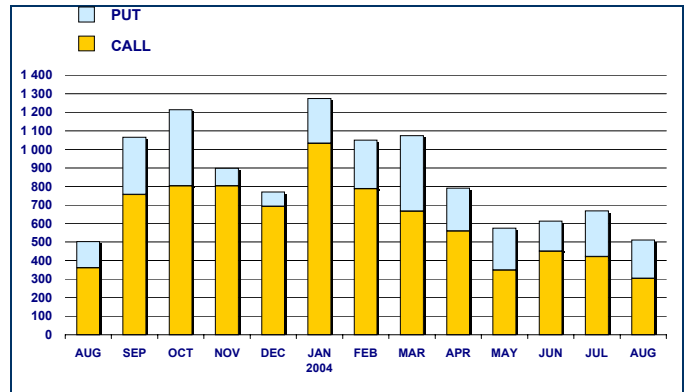
UNDERLYING ASSETS

DOMESTIC SHARES	1 400	1 555	41	1 558	123	45 937	278.1	36 032	178.3	503 704	2 783.7
DOMESTIC INDICES	350	282	11	321	45	138 636	369.1	125 841	331.8	1 201 487	4 072.9
FOREIGN SHARES	278	343	3	344	27	18 050	22.6	18 216	25.1	199 137	718.5
FOREIGN INDICES	473	536	16	602	90	89 376	323.2	65 582	333.1	624 113	2 451.2
OTHERS	93	119	8	107	-	3 589	13.2	2 821	4.4	50 401	115.7
TOTAL	2 594	2 835	79	2 932	285	295 588	1 006.2	248 492	872.7	2 578 842	10 142.1

ISSUERS

ABAXBANK	-	8	8	8	-	55	5.0	41	0.4	96	5.4
ABN AMRO BANK	75	118	7	118	12	20 887	68.7	17 688	71.6	178 963	674.8
BANCA CABOTO	229	356	44	356	-	9 024	48.6	11 247	50.6	60 514	176.6
BANCA IMI	197	168	-	168	-	1 634	24.5	2 371	21.2	16 704	189.5
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	2 251	5.4
BANCA NAZ LAVORO	62	110	-	110	-	352	1.1	417	1.0	4 420	10.9
BANCA SELLA	22	44	-	44	-	1 422	1.1	841	0.8	16 470	10.8
CITIGROUP GM DEUT AG&CO KGAA	97	120	8	167	51	2 694	37.0	3 164	72.8	80 961	965.1
COMMERZBANK	10	7	-	7	-	1	0.003	-	-	71	0.7
DEUTSCHE BANK	6	6	-	6	-	21	0.2	13	0.1	246	4.9
DRESDNER BANK AG	3	3	-	3	-	-	-	-	-	6	0.0
GOLDMAN SACHS	410	494	10	664	174	164 234	214.3	132 630	120.0	1 039 472	1 215.6
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	5	0.0
MERRILL LYNCH	21	20	-	20	-	33	0.1	27	0.3	776	2.4
SAL OPPENHEIM	109	79	2	78	-	2 699	28.1	3 594	92.1	25 608	375.8
SOCIETE GENERALE	258	356	-	393	48	36 471	110.9	39 532	114.0	537 496	1 351.6
UBS AG	70	70	-	70	-	107	1.3	122	0.6	1 772	30.3
UNICREDITO ITALIANO	942	876	-	720	-	55 954	465.3	36 805	327.3	613 011	5 122.3
TOTAL	2 594	2 835	79	2 932	285	295 588	1 006.2	248 492	872.7	2 578 842	10 142.1

(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	AUGUST 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
MIB30	96 961	39.02%	39.02%	4 407
NASDAQ 100	33 243	13.38%	52.40%	1 511
S&P/MIB	28 776	11.58%	63.98%	1 308
DAX	27 585	11.10%	75.08%	1 254
STMICROELECTRONICS	17 454	7.02%	82.10%	793
ENI	10 269	4.13%	86.24%	467
GENERALI	3 292	1.32%	87.56%	150
TIM	2 451	0.99%	88.55%	111
NIKKEI 225	2 312	0.93%	89.48%	105
TISCALI	2 140	0.86%	90.34%	97

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

UNDERLYING ASSET	AUGUST 2004			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
DAX	233.70	26.78%	26.78%	10.62
S&P/MIB	187.43	21.48%	48.26%	8.52
MIB30	143.66	16.46%	64.72%	6.53
NASDAQ 100	65.12	7.46%	72.18%	2.96
ENI	38.12	4.37%	76.55%	1.73
SAN PAOLO IMI	28.68	3.29%	79.84%	1.30
STMICROELECTRONICS	23.23	2.66%	82.50%	1.06
MEDIASET	22.06	2.53%	85.03%	1.00
TELECOM ITALIA	20.42	2.34%	87.37%	0.93
GENERALI	19.22	2.20%	89.57%	0.87

MOST TRADED INSTRUMENTS
PLAIN VANILLA COVERED WARRANTS - AUGUST 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003582423	UNICREDITO ITALIANO	S&P/MIB	37.89
IT0003582449	UNICREDITO ITALIANO	S&P/MIB	28.35
GB0076320646	GOLDMAN SACHS	MIB30	26.35
GB00B00JWB12	GOLDMAN SACHS	MIB30	24.35
FR0010061317	SOCIETE GENERALE	S&P/MIB	16.59

LEVERAGE CERTIFICATES - AUGUST 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000SAL5XH9	SAL OPPENHEIM	DAX	46.93
NL0000325868	ABN AMRO BANK	DAX	8.57
NL0000401453	ABN AMRO BANK	DAX	6.89
NL0000310829	ABN AMRO BANK	DAX	5.95
NL0000325850	ABN AMRO BANK	DAX	5.52

COVERED WARRANTS STRUTT/ESOT - AUGUST 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003687883	ABAXBANK	FINECO VS MEDIOLANUM	0.15
IT0003687909	ABAXBANK	FIAT VS BMW	0.12
IT0003687933	ABAXBANK	NOKIA VS SIEMENS	0.11
IT0003687917	ABAXBANK	BANCA INTESA VS UNICRE	0.02
IT0003687941	ABAXBANK	TELECOM IT RSP VS TIM	0.00

INVESTMENT CERTIFICATES - AUGUST 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE0006401540	CITIGROUP GLOB MARKETS	DAX	48.46
IT0003570501	UNICREDITO ITALIANO	SAN PAOLO IMI	24.85
IT0003570329	UNICREDITO ITALIANO	MEDIASET	19.42
IT0003570055	UNICREDITO ITALIANO	ENI	11.45
IT0003570014	UNICREDITO ITALIANO	ENI	10.54

News

Plain Vanilla Covered Warrants issue program on Shares and Indices by Deutsche Bank A.G.

Benchmark & Discount Certificates issue program on Shares and Indices by UBS A.G.