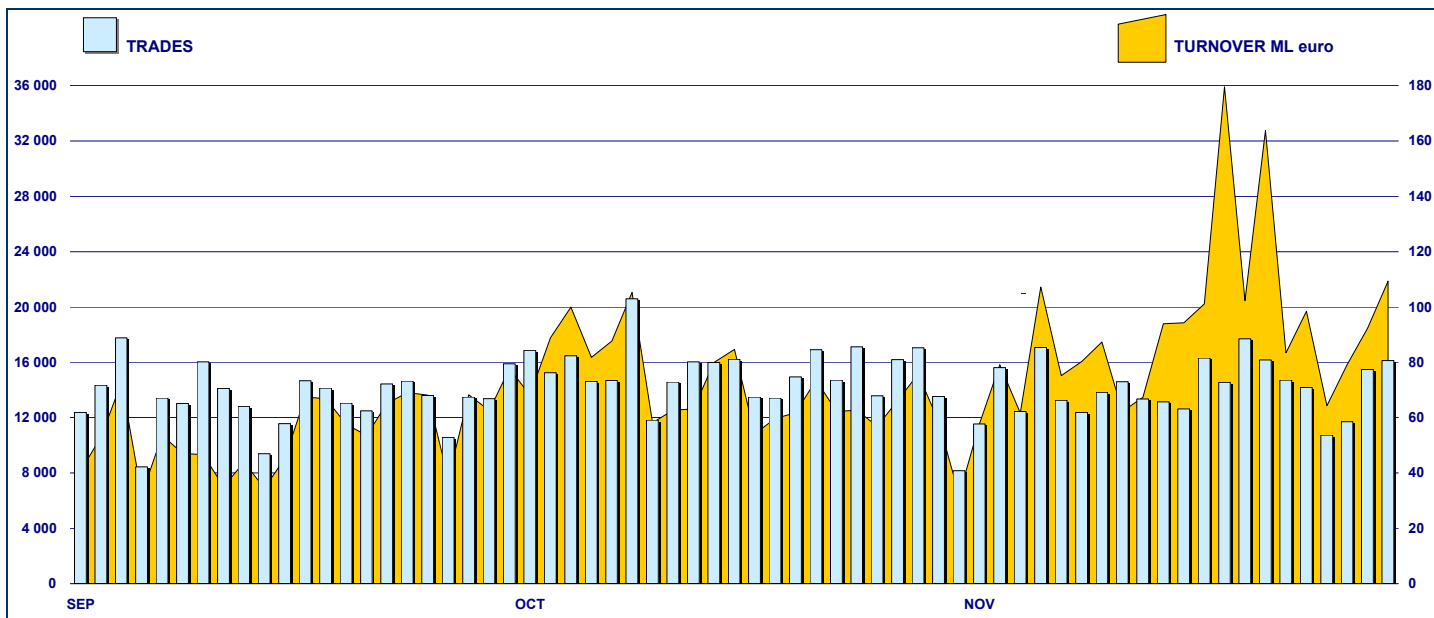


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDe

TRADING

	DEC 2003		OCTOBER 2004		NOVEMBER 2004		OCTOBER 2004		NOVEMBER 2004		JAN-NOV 2004		
	LISTED	END OF MONTH	LISTED	END OF MONTH	MONTH	END OF MONTH	MONTH	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	
					NEW LISTED		NEW LISTED		EUR ML	number	EUR ML	number	EUR ML
MARKET SEGMENTS													
PLAIN VANILLA CW	2 166		2 548		480	2 472	184	275 442	973.5	254 913	1 100.7	3 077 588	9 397.8
STRUTTURATI / ESOTICI CW			15		7	15	-	136	3.7	184	0.6	1 207	10.4
LEVERAGE CERTIFICATES			218		22	251	64	34 524	143.0	34 339	164.7	214 987	865.9
INVESTMENT CERTIFICATES			418		49	479	62	13 984	391.8	16 249	705.9	69 403	2 732.1
STRUTTURATI/ESOTICI (1)	223											16 118	1 184.5
CERTIFICATES (1)	205											122 984	634.3
TOTAL	2 594		3 199		558	3 217	310	324 086	1 512.0	305 685	1 971.9	3 502 287	14 825.1

(1) Market segmentation in force since 18th April 2004

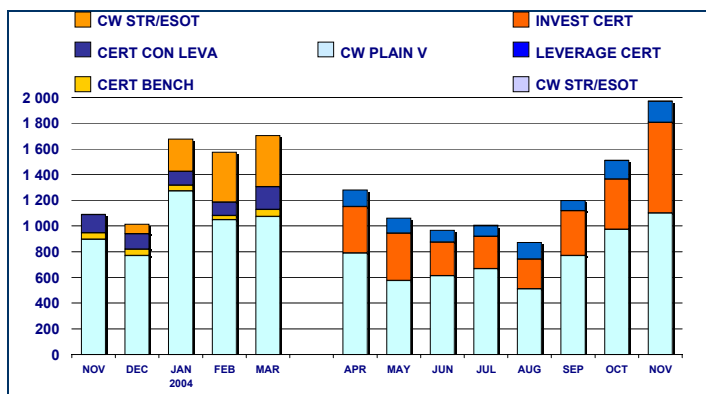
UNDERLYING ASSETS

	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED
DOMESTIC SHARES	1 400	1 603	322	1 455	57	49 053	224.9	68 336	550.0	678 208	3 933.4				
DOMESTIC INDICES	350	373	43	434	81	157 751	760.1	132 721	708.7	1 636 101	6 064.6				
FOREIGN SHARES	278	425	133	418	18	27 037	238.5	29 644	253.0	279 651	1 294.6				
FOREIGN INDICES	473	647	35	737	144	84 949	269.5	67 720	439.6	838 022	3 361.6				
OTHERS	93	151	25	173	10	5 296	19.0	7 264	20.6	70 305	170.8				
TOTAL	2 594	3 199	558	3 217	310	324 086	1 512.0	305 685	1 971.9	3 502 287	14 825.1				

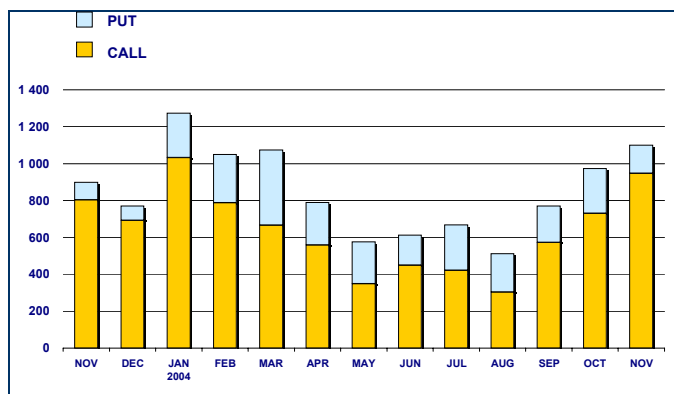
ISSUERS

	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004	DEC 2003	OCTOBER 2004	NOVEMBER 2004
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED
ABAXBANK	-	15	7	15	-	136	3.7	184	0.6	1 207	10.4				
ABN AMRO BANK	75	141	5	151	24	21 960	71.3	18 482	78.1	234 822	866.8				
BANCA CABOTO	229	384	100	384	-	10 805	56.3	10 426	51.0	98 710	337.2				
BANCA IMI	197	300	96	290	-	2 900	36.7	6 870	203.5	28 825	450.6				
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	2 251	5.4				
BANCA NAZ LAVORO	62	41	-	41	-	91	0.1	217	0.4	4 904	11.6				
BANCA SELLA	22	47	-	47	-	949	0.4	1 368	0.7	19 565	12.5				
CITIGROUP GM DEUT AG&CO KGAA	97	155	-	186	37	1 620	28.1	2 822	35.9	86 910	1 055.0				
COMMERZBANK	10	5	-	5	-	-	-	-	-	71	0.7				
DEUTSCHE BANK	6	28	22	54	26	693	8.9	7 985	93.6	8 956	107.8				
DRESDNER BANK AG	3	3	-	3	-	-	-	-	2	0.0	9	0.0			
GOLDMAN SACHS	410	558	94	617	100	163 515	356.1	108 968	212.8	1 463 190	2 021.8				
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	5	0.0				
MERRILL LYNCH	21	20	-	20	-	32	0.1	51	1.3	890	4.0				
SAL OPPENHEIM	109	44	33	85	44	2 325	29.8	6 563	60.1	36 281	506.6				
SOCIETE GENERALE	258	463	137	439	5	42 678	164.1	47 950	240.8	678 349	1 977.3				
UBS AG	70	118	48	118	-	257	1.1	407	2.1	2 766	35.2				
UNICREDITO	942	877	16	762	74	76 125	755.3	93 390	991.0	834 576	7 422.2				
TOTALE	2 594	3 199	558	3 217	310	324 086	1 512.0	305 685	1 971.9	3 502 287	14 825.1				

**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	NOVEMBER 2004			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	130 627	42.73%	42.73%	5 938
DAX	33 432	10.94%	53.67%	1 520
STMICROELECTRONICS	27 219	8.90%	62.57%	1 237
NASDAQ 100	25 990	8.50%	71.08%	1 181
ENI	15 890	5.20%	76.27%	722
TIM	7 664	2.51%	78.78%	348
GENERALI	6 944	2.27%	81.05%	316
FIAT	4 944	1.62%	82.67%	225
TELECOM ITALIA	4 539	1.48%	84.15%	206
EUR/USD	3 452	1.13%	85.28%	157

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

UNDERLYING ASSET	NOVEMBER 2004			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
S&P/MIB	699.71	35.48%	35.48%	31.80
STMICROELECTRONICS	242.65	12.31%	47.79%	11.03
DAX	197.02	9.99%	57.78%	8.96
ENI	186.35	9.45%	67.23%	8.47
S&P 500	78.18	3.96%	71.20%	3.55
SAN PAOLO IMI	76.74	3.89%	75.09%	3.49
TIM	72.46	3.67%	78.76%	3.29
DOW JONES EURO STOXX 50	61.50	3.12%	81.88%	2.80
GENERALI	60.36	3.06%	84.94%	2.74
TELECOM ITALIA	50.36	2.55%	87.50%	2.29

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - NOVEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
GB00B01TWN23	GOLDMAN SACHS	S&P/MIB	86.28
IT0003582779	UNICREDITO ITALIANO	S&P/MIB	63.77
FR0010119495	SOCIETE GENERALE	S&P/MIB	60.67
IT0003671861	UNICREDITO ITALIANO	S&P/MIB	54.35
IT0003671903	UNICREDITO ITALIANO	S&P/MIB	41.97

LEVERAGE CERTIFICATES - NOVEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
FR0010096263	SOCIETE GENERALE	DAX	10.07
FR0010126094	SOCIETE GENERALE	DAX	9.80
DE000SAL5XH9	SAL OPPENHEIM	DAX	8.71
DE000SAL53U1	SAL OPPENHEIM	DAX	8.01
NL0000413862	ABN AMRO BANK	DAX	7.27

PLAIN VANILLA COVERED WARRANTS - PUT - NOVEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003736425	ABAXBANK	FIAT VS VOLKSWAGEN	0.16
IT0003687933	ABAXBANK	NOKIA VS SIEMENS	0.16
IT0003736441	ABAXBANK	BANCA INTESA VS UNICRE	0.07
IT0003687917	ABAXBANK	BANCA INTESA VS UNICRE	0.05
IT0003687875	ABAXBANK	TELECOM ITALIA VS TIM	0.04

INVESTMENT CERTIFICATES - NOVEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	102.68
IT0003742092	UNICREDITO ITALIANO	STMICROELECTRONICS	86.25
IT0003403117	BANCA IMI	S&P 500	67.25
IT0003403075	BANCA IMI	DOW JONES EURO STOXX	56.75
IT0003741714	UNICREDITO ITALIANO	ENI	51.70

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