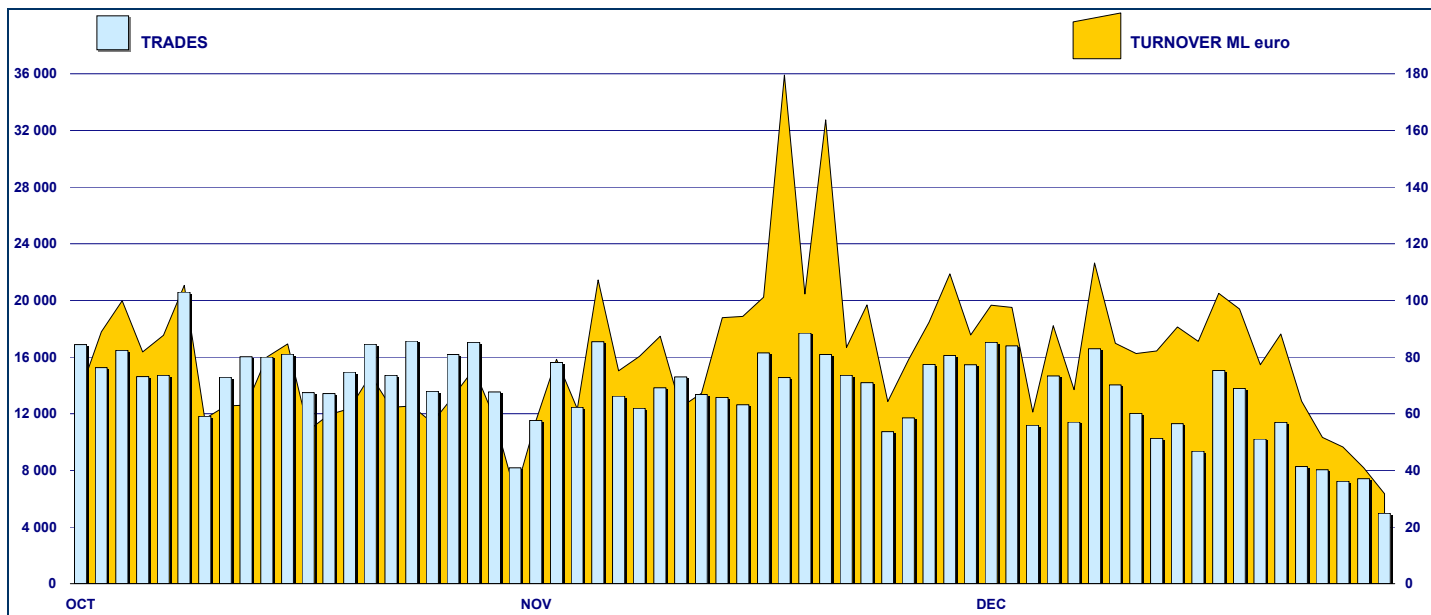


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDe

TRADING

	DIC 2003		NOVEMBRE 2004		DICEMBRE 2004		NOVEMBRE 2004		DICEMBRE 2004		GEN-DIC 2004	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
			MONTH		MONTH		number	EUR ML	number	EUR ML	number	EUR ML
MARKET SEGMENTS			NEW LISTED		NEW LISTED							
PLAIN VANILLA CW	2 166		184	2 284	601	254 913	1 100.7	202 744	997.8	3 280 332	10 395.6	
STRUTTURATI / ESOTICI CW			-	15	-	184	0.6	164	1.1	1 371	11.4	
LEVERAGE CERTIFICATES			251	225	22	34 339	164.7	28 848	102.7	243 835	968.6	
INVESTMENT CERTIFICATES			479	497	19	16 249	705.9	14 771	541.7	84 174	3 273.8	
STRUTTURATI/ESOTICI (1)	223									16 118	1 184.5	
CERTIFICATES (1)	205									122 984	634.3	
TOTAL	2 594	3 217	310	3 021	642	305 685	1 971.9	246 527	1 643.3	3 748 814	16 468.3	

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

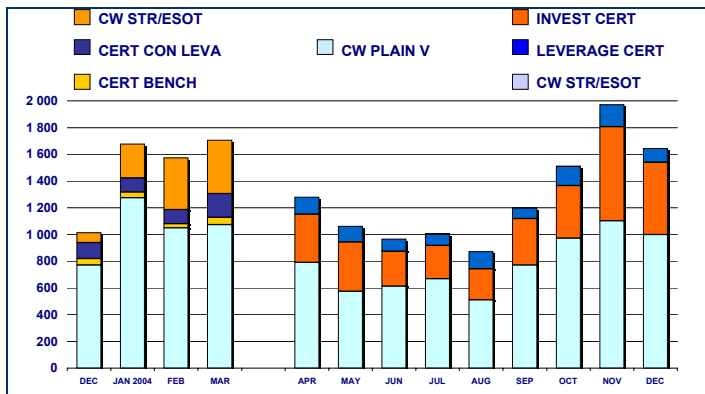
UNDERLYING ASSETS

	DIC 2003	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES
			MONTH		MONTH		number	EUR ML	number	EUR ML	number
DOMESTIC SHARES	1 400	1 455	57	1 431	329	68 336	550.0	56 861	434.9	735 069	4 368.3
DOMESTIC INDICES	350	434	81	335	35	132 721	708.7	110 792	749.1	1 746 893	6 813.7
FOREIGN SHARES	278	418	18	445	168	29 644	253.0	20 439	239.1	299 860	1 533.7
FOREIGN INDICES	473	737	144	653	100	67 720	439.6	51 635	204.0	889 657	3 565.5
OTHERS	93	173	10	157	10	7 264	20.6	6 800	16.2	77 335	187.1
TOTAL	2 594	3 217	310	3 021	642	305 685	1 971.9	246 527	1 643.3	3 748 814	16 468.3

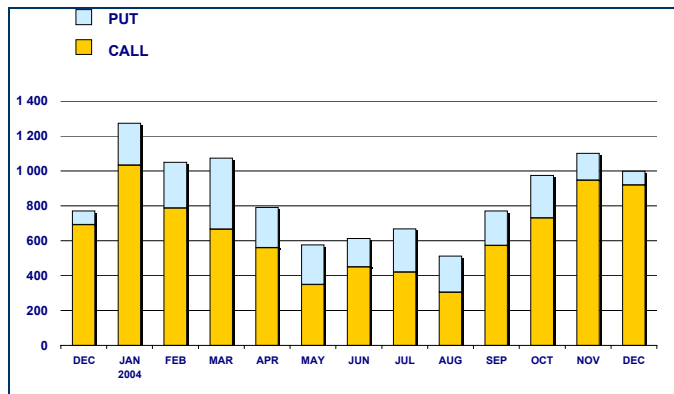
ISSUERS

	DIC 2003	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004	NOVEMBRE 2004	DICEMBRE 2004
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES
			MONTH		MONTH		number	EUR ML	number	EUR ML	number
ABAXBANK	-	15	-	15	-	184	0.6	164	1.1	1 371	11.4
ABN AMRO BANK	75	151	24	152	13	18 482	78.1	15 145	55.6	249 967	922.4
BANCA CABOTO	229	384	-	422	95	10 426	51.0	11 096	37.1	109 806	374.3
BANCA IMI	197	290	-	217	4	6 870	203.5	4 858	35.4	33 683	486.0
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	2 251	5.4
BANCA NAZ LAVORO	62	41	-	-	-	217	0.4	51	0.2	4 955	11.8
BANCA SELLA	22	47	-	20	-	1 368	0.7	1 290	0.5	20 855	13.0
CITIGROUP GLOBAL MARKETS DEUTSCHL/	97	186	37	131	45	2 822	35.9	1 887	50.2	88 797	1 105.2
COMMERZBANK	10	5	-	5	-	-	-	2	0.0	73	0.7
DEUTSCHE BANK	6	54	26	77	23	7 985	93.6	9 501	131.7	18 457	239.6
DRESDNER BANK AG	3	3	-	3	-	2	0.0002	-	-	9	0.008
GOLDMAN SACHS	410	617	100	677	294	108 968	212.8	90 122	153.8	1 553 312	2 175.6
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	5	0.02
MERRILL LYNCH	21	20	-	20	-	51	1.3	21	0.1	911	4.0
SAL OPPENHEIM	109	85	44	86	15	6 563	60.1	6 325	28.7	42 606	535.3
SOCIETE GENERALE	258	439	5	421	141	47 950	240.8	33 660	137.1	712 009	2 114.4
UBS AG	70	118	-	85	1	407	2.1	193	1.6	2 959	36.8
UNICREDITO ITALIANO	942	762	74	690	11	93 390	991.0	72 212	1 010.3	906 788	8 432.6
TOTAL	2 594	3 217	310	3 021	642	305 685	1 971.9	246 527	1 643.3	3 748 814	16 468.3

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
	NUMBER	% TOT	% CUM	
S&P/MIB	109 754	44.52%	44.52%	5 226
DAX	26 714	10.84%	55.36%	1 272
NASDAQ 100	18 855	7.65%	63.00%	898
STMICROELECTRONICS	18 747	7.60%	70.61%	893
ENI	10 539	4.27%	74.88%	502
FIAT	7 875	3.19%	78.08%	375
GENERALI	5 735	2.33%	80.40%	273
TIM	3 709	1.50%	81.91%	177
FASTWEB	3 454	1.40%	83.31%	164
TELECOM ITALIA	3 290	1.33%	84.64%	157

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

UNDERLYING ASSET	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
S&P/MIB	741.25	45.11%	45.11%	35.30
STMICROELECTRONICS	222.51	13.54%	58.65%	10.60
DAX	142.92	8.70%	67.35%	6.81
ENI	100.02	6.09%	73.43%	4.76
SAN PAOLO IMI	73.14	4.45%	77.88%	3.48
FIAT	68.40	4.16%	82.05%	3.26
GENERALI	63.75	3.88%	85.93%	3.04
TIM	36.66	2.23%	88.16%	1.75
TELECOM ITALIA	34.14	2.08%	90.23%	1.63
NASDAQ 100	30.57	1.86%	92.09%	1.46

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - DECEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003671903	UNICREDITO ITALIANO	S&P/MIB	97.42
IT0003715130	UNICREDITO ITALIANO	S&P/MIB	58.95
IT0003671887	UNICREDITO ITALIANO	S&P/MIB	58.09
GB00B03L4Z21	GOLDMAN SACHS	S&P/MIB	46.08
IT0003671861	UNICREDITO ITALIANO	S&P/MIB	43.55

LEVERAGE CERTIFICATES - DECEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000328839	ABN AMRO BANK	DAX	9.08
NL0000424059	ABN AMRO BANK	DAX	7.67
FR0010050914	SOCIETE GENERALE	DAX	6.82
FR0010051037	SOCIETE GENERALE	DAX	6.68
IT0003742308	UNICREDITO ITALIANO	S&P/MIB	4.54

PLAIN VANILLA COVERED WARRANTS - PUT - DECEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003687917	ABAXBANK	BANCA INTESA VS UNICRE	0.37
IT0003736458	ABAXBANK	BANCA ANTONVENETA VS	0.22
IT0003687925	ABAXBANK	CAPITALIA VS UNICREDITC	0.21
IT0003736417	ABAXBANK	FINECO VS MEDIOLANUM	0.11
IT0003736409	ABAXBANK	BANCA NAZ LAVORO VS M	0.04

INVESTMENT CERTIFICATES - DECEMBER 2004

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	111.33
IT0003742092	UNICREDITO ITALIANO	STMICROELECTRONICS	83.25
DE0006401540	CITIGROUP GLOBAL MARKE	DAX	39.21
IT0003741714	UNICREDITO ITALIANO	ENI	27.37
IT0003741870	UNICREDITO ITALIANO	SAN PAOLO IMI	25.54

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