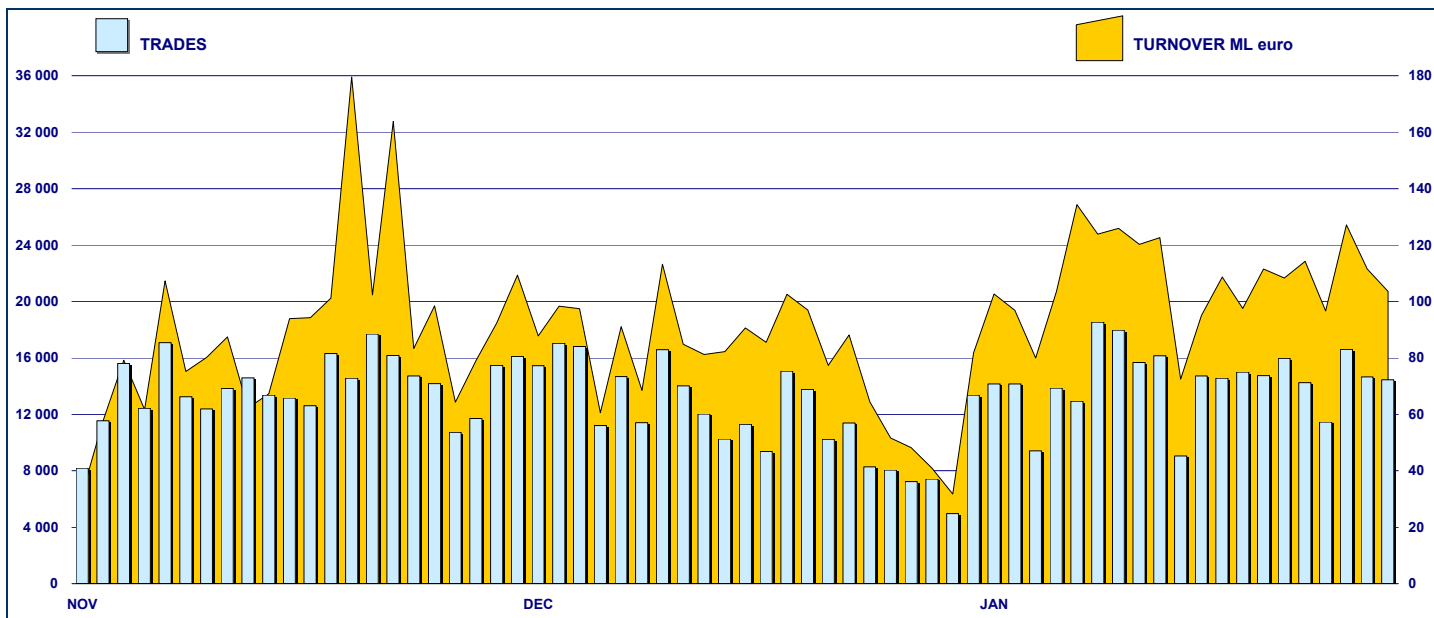


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

DEC 2003		DEC 2004		JAN 2005		NOVEMBER 2004		DECEMBER 2004		JANUARY 2005	
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	2 284	601	2 893	671	254 913	1 100.7	202 744	997.8	254 334	1 515.6
STRUTTURATI / ESOTICI CW		15	-	-	-	184	0.6	164	1.1	49	0.1
LEVERAGE CERTIFICATES		225	22	252	39	34 339	164.7	28 848	102.7	31 729	144.8
INVESTMENT CERTIFICATES		497	19	489	1	16 249	705.9	14 771	541.7	15 580	577.7
STRUTTURATI/ESOTICI (1)	223										
CERTIFICATES (1)	205										
TOTAL	2 594	3 021	642	3 634	711	305 685	1 971.9	246 527	1 643.3	301 692	2 238.2

UNDERLYING ASSETS

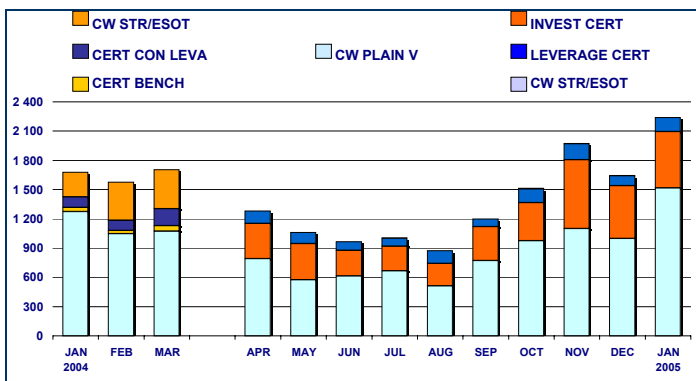
DOMESTIC SHARES	1 400	1 431	329	1 683	305	68 336	550.0	56 861	434.9	66 415	540.5
DOMESTIC INDICES	350	335	35	491	169	132 721	708.7	110 792	749.1	139 507	1 232.3
FOREIGN SHARES	278	445	168	537	86	29 644	253.0	20 439	239.1	24 016	175.3
FOREIGN INDICES	473	653	100	734	97	67 720	439.6	51 635	204.0	64 536	275.6
OTHERS	93	157	10	189	54	7 264	20.6	6 800	16.2	7 218	14.4
TOTAL	2 594	3 021	642	3 634	711	305 685	1 971.9	246 527	1 643.3	301 692	2 238.2

ISSUERS

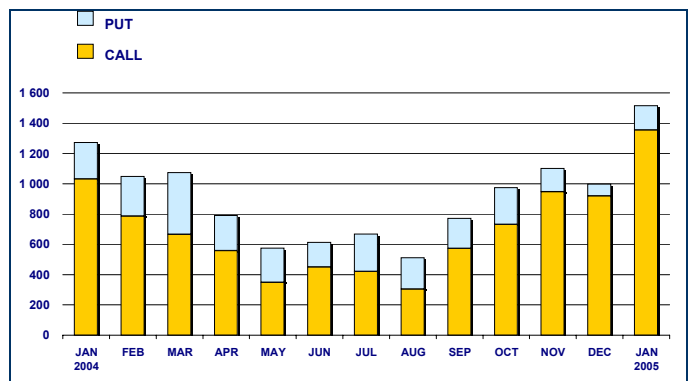
ABAXBANK	-	15	-	-	-	184	0.6	164	1.1	49	0.1
ABN AMRO BANK	75	152	13	182	37	18 482	78.1	15 145	55.6	16 031	65.5
BANCA CABOTO	229	422	95	458	36	10 426	51.0	11 096	37.1	13 278	84.2
BANCA IMI	197	217	4	307	151	6 870	203.5	4 858	35.4	6 315	39.5
BANCA MONTE PASCHI SIENA	80	-	-	-	-	-	-	-	-	-	-
BANCA NAZ LAVORO	62	-	-	-	-	217	0.4	51	0.2	-	-
BANCA SELLA	22	20	-	40	20	1 368	0.7	1 290	0.5	1 510	0.9
CITIGROUP GLOBAL MARKETS DEUTSCHL/	97	131	45	129	-	2 822	35.9	1 887	50.2	2 038	67.8
COMMERZBANK	10	5	-	5	-	-	-	2	0.002	-	-
DEUTSCHE BANK	6	77	23	77	-	7 985	93.6	9 501	131.7	15 873	292.4
DRESDNER BANK AG	3	3	-	3	-	2	0.0002	-	-	-	-
GOLDMAN SACHS	410	677	294	677	-	108 968	212.8	90 122	153.8	112 254	133.9
JP MORGAN INTERN DERIVATIVES	3	-	-	-	-	-	-	-	-	-	-
MERRILL LYNCH	21	20	-	20	-	51	1.3	21	0.1	28	0.1
SAL OPPENHEIM	109	86	15	85	-	6 563	60.1	6 325	28.7	11 540	62.6
SOCIETE GENERALE	258	421	141	422	2	47 950	240.8	33 660	137.1	35 175	212.4
UBS AG	70	85	1	76	-	407	2.1	193	1.6	120	0.5
UNICREDITO	942	690	11	1 153	465	93 390	991.0	72 212	1 010.3	87 481	1 278.4
TOTALE	2 594	3 021	642	3 634	711	305 685	1 971.9	246 527	1 643.3	301 692	2 238.2



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		
S&P/MIB	138 960	46.06%	46.06%	6 617
NASDAQ 100	30 317	10.05%	56.11%	1 444
DAX	27 692	9.18%	65.29%	1 319
STMICROELECTRONICS	21 175	7.02%	72.31%	1 008
ENI	13 909	4.61%	76.92%	662
FIAT	9 192	3.05%	79.96%	438
GENERALI	4 568	1.51%	81.48%	218
MEDIASET	4 426	1.47%	82.95%	211
TISCALI	4 409	1.46%	84.41%	210
EUR/USD	3 766	1.25%	85.65%	179

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

UNDERLYING ASSET	TURNOVER			DAILY AVERAGE
	TOTAL		% CUM	
	EUR ML	% TOT		
S&P/MIB	1 228.03	54.87%	54.87%	58.48
ENI	202.70	9.06%	63.92%	9.65
DAX	191.79	8.57%	72.49%	9.13
STMICROELECTRONICS	160.12	7.15%	79.65%	7.62
FIAT	99.68	4.45%	84.10%	4.75
ENEL	55.08	2.46%	86.56%	2.62
NASDAQ 100	49.93	2.23%	88.79%	2.38
GENERALI	39.14	1.75%	90.54%	1.86
MEDIASET	34.71	1.55%	92.09%	1.65
SAN PAOLO IMI	29.01	1.30%	93.39%	1.38

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - CALL - JANUARY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003671903	UNICREDITO ITALIANO	S&P/MIB	125.98
IT0003715338	UNICREDITO ITALIANO	S&P/MIB	91.75
IT0003671887	UNICREDITO ITALIANO	S&P/MIB	91.44
IT0003671929	UNICREDITO ITALIANO	S&P/MIB	85.99
DE000DB00199	DEUTSCHE BANK	S&P/MIB	83.03

LEVERAGE CERTIFICATES - JANUARY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000328847	ABN AMRO BANK	DAX	13.66
NL0000424059	ABN AMRO BANK	DAX	11.94
DE000SAL53U1	SAL OPPENHEIM	DAX	8.31
FR0010050914	SOCIETE GENERALE	DAX	7.89
DE000SAL7PA6	SAL OPPENHEIM	DAX	7.45

PLAIN VANILLA COVERED WARRANTS - PUT - JANUARY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003687883	ABAXBANK	FINECO VS MEDIOLANUM	0.02
IT0003687917	ABAXBANK	BANCA INTESA VS UNICRED	0.01
IT0003687925	ABAXBANK	CAPITALIA VS UNICREDITO	0.01
IT0003687941	ABAXBANK	TELECOM ITALIA RSP VS TIM	0.01
IT0003687933	ABAXBANK	NOKIA VS SIEMENS	0.002

INVESTMENT CERTIFICATES - JANUARY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003741714	UNICREDITO ITALIANO	ENI	93.37
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	90.68
DE0006401540	CITIGROUP GLOBAL MARKETS	DAX	62.35
IT0003780258	UNICREDITO ITALIANO	ENEL	36.70
IT0003742092	UNICREDITO ITALIANO	STMICROELECTRONICS	32.00

News

Amendments to the Instruction accompanying the Rules of the Markets in force since 31st January 2005: the duration of the automatic suspension of trading (art. IA.5.10) for an overshoot of the price variation limits of orders and contracts with respect to the control price and the price of the latest contract, has been limited by changing from the current 5 minutes to 2 minutes.