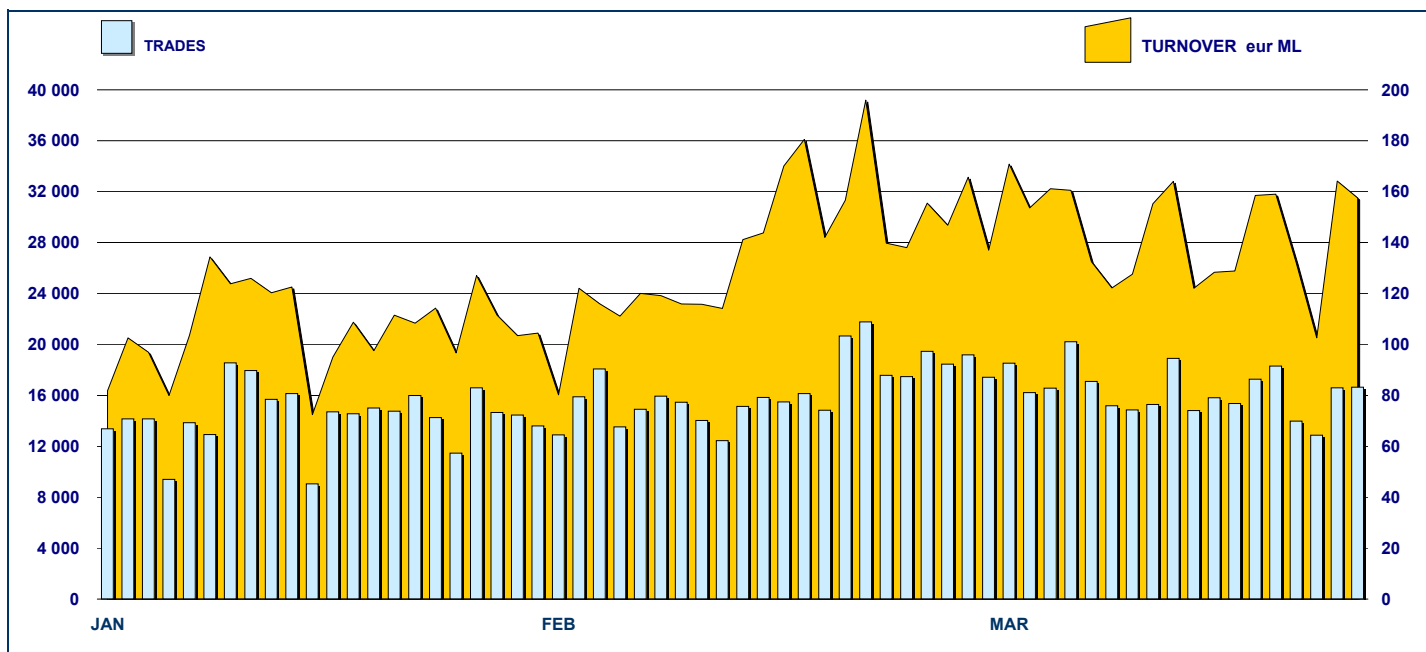


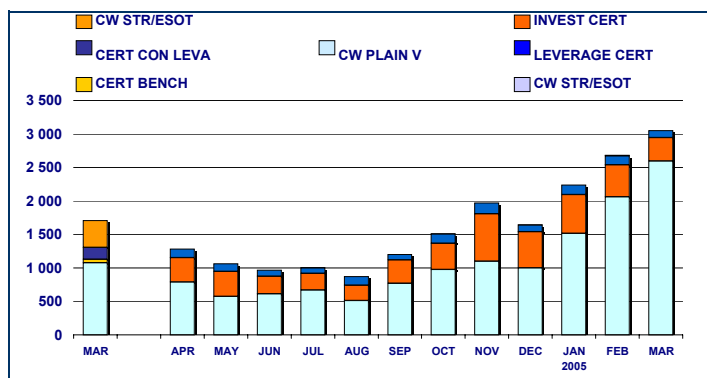
### SECURITISED DERIVATIVES DAILY TURNOVER



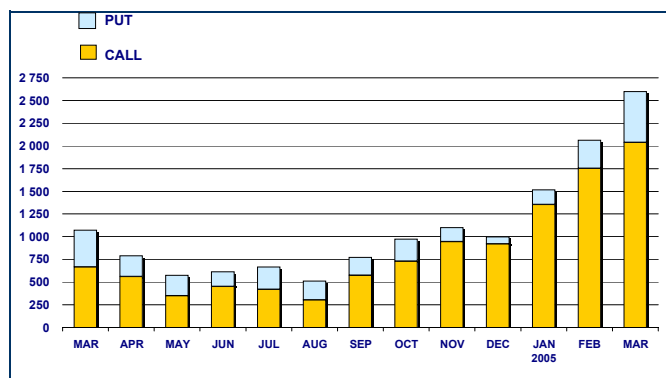
### MAIN INDICATORS

	LISTED SeDe					TRADING						
	DEC 2004		FEB 2005		MAR 2005		FEBRUARY 2005		MARCH 2005		JAN-MAR 2005	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
						number	EUR ML	number	EUR ML	number	EUR ML	
<b>MARKET SEGMENTS</b>												
PLAIN VANILLA CW	2 284	3 246	488	2 830	615	278 217	2 060.7	312 671	2 597.3	845 222	6 173.7	
STRUTTURATI / ESOTICI CW	15	15	15	15	-	179	7.7	275	1.9	503	9.7	
LEVERAGE CERTIFICATES	225	233	13	247	56	28 781	134.5	27 360	102.2	87 870	381.6	
INVESTMENT CERTIFICATES	497	502	15	483	11	13 927	479.5	9 244	348.6	38 751	1 405.9	
<b>TOTAL</b>	<b>3 021</b>	<b>3 996</b>	<b>531</b>	<b>3 575</b>	<b>682</b>	<b>321 104</b>	<b>2 682.6</b>	<b>349 550</b>	<b>3 050.1</b>	<b>972 346</b>	<b>7 970.8</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 431	1 952	306	1 587	158	86 313	540.6	93 299	598.4	246 027	1 679.5	
DOMESTIC INDICES	335	511	60	448	77	142 684	1 609.2	166 498	1 979.1	448 689	4 820.7	
FOREIGN SHARES	445	546	33	657	291	23 818	242.4	16 486	237.9	64 320	655.6	
FOREIGN INDICES	653	775	107	665	92	61 875	265.1	67 467	217.5	193 878	758.3	
OTHERS	157	212	25	218	64	6 414	25.2	5 800	17.2	19 432	56.8	
<b>TOTAL</b>	<b>3 021</b>	<b>3 996</b>	<b>531</b>	<b>3 575</b>	<b>682</b>	<b>321 104</b>	<b>2 682.6</b>	<b>349 550</b>	<b>3 050.1</b>	<b>972 346</b>	<b>7 970.8</b>	
<b>ISSUERS</b>												
ABAXBANK	15	15	15	15	-	179	7.7	275	1.9	503	9.7	
ABN AMRO BANK	152	174	3	179	15	14 577	72.4	14 195	60.4	44 803	198.2	
BANCA CABOTO	422	458	-	356	-	17 446	195.1	18 593	236.4	49 317	515.7	
BANCA IMI	217	287	-	295	115	13 021	399.1	15 325	509.5	34 661	948.1	
BANCA NAZ LAVORO	-	-	-	42	42	-	-	-	-	-	-	
BANCA SELLA	20	40	-	20	-	843	0.5	1 326	0.7	3 679	2.1	
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-	
CITIGROUP GLOBAL MARKETS DEUTSCI	131	126	7	91	36	1 483	6.8	1 202	7.5	4 723	82.0	
COMMERZBANK	5	4	-	4	-	-	-	1	0.0	1	0.0	
DEUTSCHE BANK AG	77	135	80	192	69	13 883	233.2	19 772	323.7	49 528	849.3	
DRESDNER BANK AG	3	3	-	3	-	-	-	-	-	-	-	
GOLDMAN SACHS	677	860	233	841	259	117 055	343.6	118 053	326.3	347 362	803.8	
MERRILL LYNCH	20	20	-	20	-	31	0.2	25	0.0	84	0.3	
SAL OPPENHEIM	86	106	28	54	-	11 191	72.4	6 578	25.5	29 309	160.5	
SOCIETE GENERALE	421	542	156	440	66	39 124	192.4	52 826	321.3	127 125	726.1	
UBS AG	85	85	9	85	-	109	0.5	211	1.2	440	2.2	
UNICREDITO ITALIANO	690	1 141	-	938	80	92 162	1 158.6	101 168	1 235.7	280 811	3 672.7	
<b>TOTAL</b>	<b>3 021</b>	<b>3 996</b>	<b>531</b>	<b>3 575</b>	<b>682</b>	<b>321 104</b>	<b>2 682.6</b>	<b>349 550</b>	<b>3 050.1</b>	<b>972 346</b>	<b>7 970.8</b>	

**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	MARCH 2005			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	166 140	47.53%	47.53%	7 911
NASDAQ 100	38 980	11.15%	58.68%	1 856
DAX	23 427	6.70%	65.38%	1 116
ENI	19 825	5.67%	71.05%	944
STMICROELECTRONICS	16 274	4.66%	75.71%	775
GENERALI	10 559	3.02%	78.73%	503
AUTOSTRADA	7 849	2.25%	80.98%	374
ENEL	6 557	1.88%	82.85%	312
TISCALI	4 730	1.35%	84.21%	225
TELECOM ITALIA	4 068	1.16%	85.37%	194

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

UNDERLYING ASSET	MARCH 2005			
	TURNOVER			DAILY AVERAGE EUR ML
	EUR ML	% TOT	% CUM	
S&P/MIB	1 976.45	64.80%	64.80%	94.12
STMICROELECTRONICS	247.64	8.12%	72.92%	11.79
ENI	244.78	8.03%	80.94%	11.66
GENERALI	119.14	3.91%	84.85%	5.67
DAX	98.35	3.22%	88.08%	4.68
NASDAQ 100	80.37	2.64%	90.71%	3.83
ENEL	53.34	1.75%	92.46%	2.54
TELECOM ITALIA	31.56	1.03%	93.49%	1.50
AUTOSTRADA	15.13	0.50%	93.99%	0.72
NOKIA	13.16	0.43%	94.42%	0.63

**MOST TRADED INSTRUMENTS**

**PLAIN VANILLA COVERED WARRANTS - CALL - MARCH 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003715379	UNICREDITO ITALIANO	S&P/MIB	205.65
FR0010158964	SOCIETE GENERALE	S&P/MIB	115.22
IT0003797237	BANCA IMI	S&P/MIB	106.89
IT0003797112	BANCA IMI	S&P/MIB	106.16
DE000DB00215	DEUTSCHE BANK AG	S&P/MIB	100.69

**LEVERAGE CERTIFICATES - MARCH 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
NL0000447100	ABN AMRO BANK	DAX	10.72
FR0010050930	SOCIETE GENERALE	DAX	9.02
NL0000424059	ABN AMRO BANK	DAX	8.72
DE000SAL7PB4	SAL OPPENHEIM	DAX	5.45
DE000SAL1GN1	SAL OPPENHEIM	DAX	4.26

**PLAIN VANILLA COVERED WARRANTS - PUT - MARCH 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003803506	ABAXBANK	FINECO VS MEDIOLANUM	0.31
IT0003806186	ABAXBANK	UNICREDITO VS SAN PAOLO	0.29
IT0003806160	ABAXBANK	BANCA INTESA VS ANTONVE	0.24
IT0003803530	ABAXBANK	DEUTSCHE TELEKOM VS FR	0.24
IT0003803514	ABAXBANK	FIAT VS VOLKSWAGEN	0.21

**INVESTMENT CERTIFICATES - MARCH 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	122.78
IT0003742092	UNICREDITO ITALIANO	STMICROELECTRONICS	67.46
IT0003780258	UNICREDITO ITALIANO	ENEL	34.30
IT0003741813	UNICREDITO ITALIANO	GENERALI	25.79
IT0003741797	UNICREDITO ITALIANO	GENERALI	19.97

**News**

Covered Warrants Issue Program on Exchange Rates and Commodities by Goldman Sachs

Discount and Ex-perts Certificates Issue Program on Shares and Indices by Deutsche Bank



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