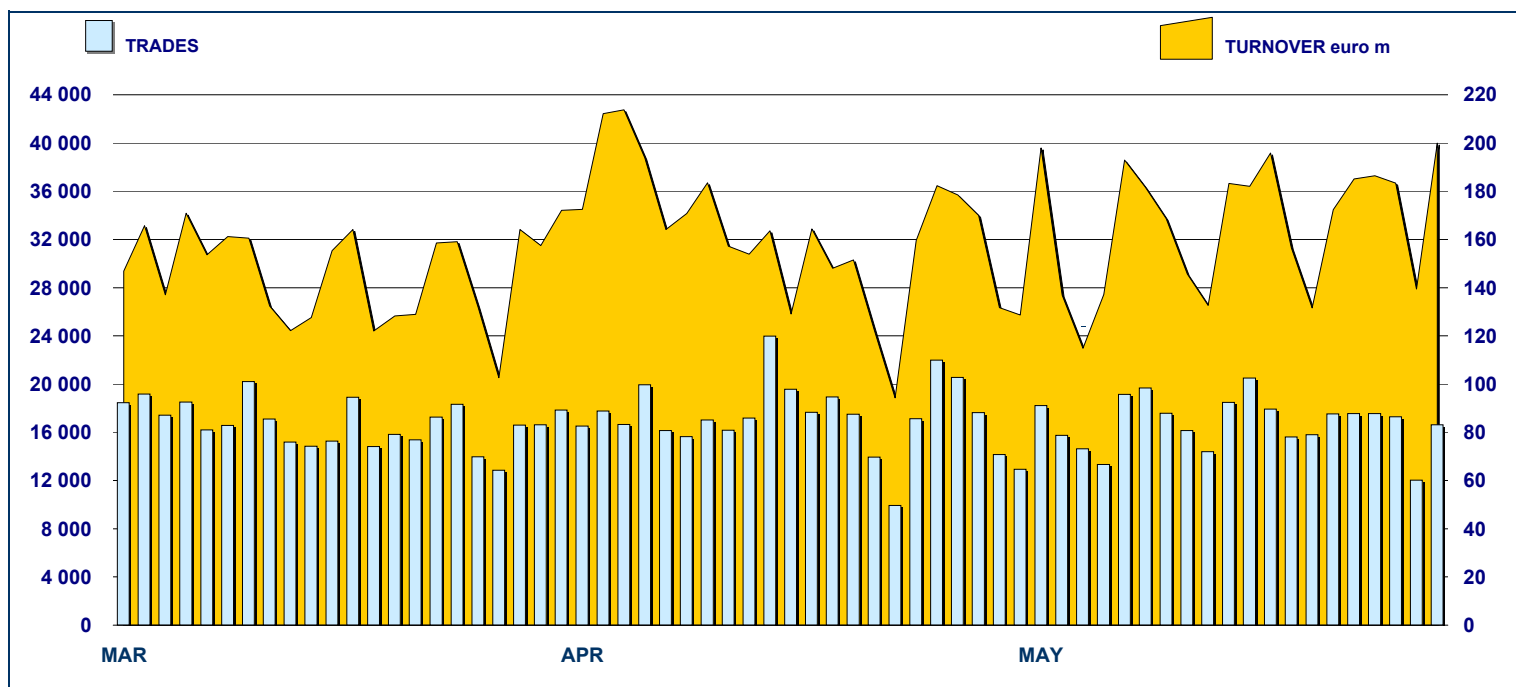
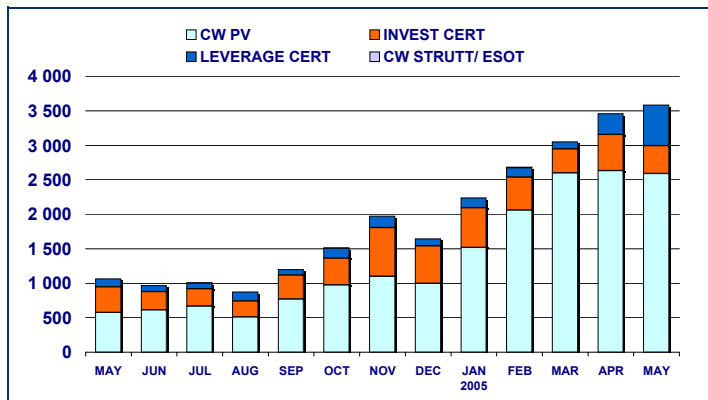
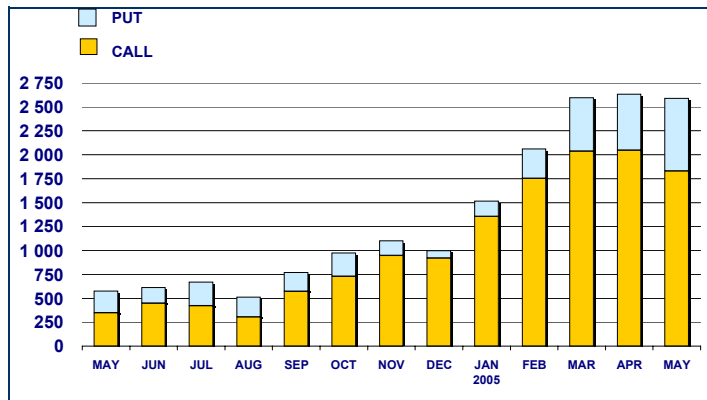


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENTS					TRADING						
	DEC 2004		APR 2005		MAY 2005		APRIL 2005		MAY 2005		JAN - MAY 2005	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	TRADES number	TURNOVER EUR ML	
MARKET SEGMENTS												
PLAIN VANILLA CW	2 284	3 504	694	3 442	274	317 078	2 633.0	298 560	2 589.9	1 460 860	11 396.7	
STRUTTURATI / ESOTICI CW	15	15	-	35	20	214	0.9	248	1.1	965	11.6	
LEVERAGE CERTIFICATES	225	261	56	271	25	40 937	301.9	54 542	591.4	183 349	1 274.8	
INVESTMENT CERTIFICATES	497	501	19	512	12	11 457	521.7	9 476	402.0	59 684	2 329.6	
TOTAL	3 021	4 281	769	4 260	331	369 686	3 457.5	362 826	3 584.4	1 704 858	15 012.7	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 431	2 038	440	1 887	42	93 129	813.4	75 666	658.4	414 822	3 151.3	
DOMESTIC INDICES	335	489	68	489	37	179 821	2 168.0	180 436	2 119.6	808 946	9 108.3	
FOREIGN SHARES	445	717	76	799	127	14 800	93.6	13 977	76.3	93 097	825.5	
FOREIGN INDICES	653	739	100	758	65	75 554	364.9	85 339	706.7	354 771	1 829.9	
OTHERS	157	298	85	327	60	6 382	17.6	7 408	23.3	33 222	97.7	
TOTAL	3 021	4 281	769	4 260	331	369 686	3 457.5	362 826	3 584.4	1 704 858	15 012.7	
ISSUERS												
ABAXBANK	15	15	-	35	20	214	0.9	248	1.1	965	11.6	
ABN AMRO BANK	152	179	18	217	45	13 502	70.7	12 117	51.6	70 422	320.6	
BANCA CABOTO	422	474	118	474	-	19 920	332.5	18 555	277.0	87 792	1 125.3	
BANCA IMI	217	297	8	291	-	13 894	460.2	11 200	373.3	59 755	1 781.6	
BANCA NAZ LAVORO	-	42	-	42	-	25	0.01	51	0.02	76	0.03	
BANCA SELLA	20	20	-	20	-	1 819	0.9	1 165	0.7	6 663	3.6	
CITIGROUP GLOBAL MARKETS DEUTSCH-	131	88	8	157	72	1 048	8.5	714	18.6	6 485	109.1	
COMMERZBANK	5	4	-	4	-	-	-	-	-	1	0.01	
DEUTSCHE BANK AG	77	309	119	271	17	41 256	577.8	61 452	877.7	152 236	2 304.8	
DRESDNER BANK AG	3	3	-	3	-	-	-	-	-	-	-	
GOLDMAN SACHS	677	961	120	1 076	166	110 083	275.9	104 634	492.6	562 079	1 572.3	
MERRILL LYNCH	20	20	-	19	-	26	0.1	33	0.1	143	0.5	
SAL OPPENHEIM	86	52	-	51	-	4 711	15.8	2 776	10.3	36 796	186.6	
SOCIETE GENERALE	421	672	242	652	4	50 839	343.8	47 063	277.7	225 027	1 347.6	
UBS AG	85	85	-	85	-	95	0.7	40	0.1	575	3.0	
UNICREDITO ITALIANO	690	1 060	136	863	7	112 254	1 369.7	102 778	1 203.6	495 843	6 246.0	
TOTAL	3 021	4 281	769	4 260	331	369 686	3 457.5	362 826	3 584.4	1 704 858	15 012.7	

**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	MAY 2005			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	180 043	49.62%	49.62%	8 184
DAX	47 214	13.01%	62.64%	2 146
NASDAQ 100	33 052	9.11%	71.74%	1 502
ENI	24 239	6.68%	78.43%	1 102
STMICROELECTRONICS	12 908	3.56%	81.98%	587
GENERALI	5 481	1.51%	83.49%	249
FIAT	5 292	1.46%	84.95%	241
AUTOSTRADE	5 239	1.44%	86.40%	238
EUR/USD	4 232	1.17%	87.56%	192
TELECOM ITALIA	4 178	1.15%	88.71%	190

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

UNDERLYING ASSET	MAY 2005			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
S&P/MIB	2 115.96	59.03%	59.03%	96.18
DAX	573.31	15.99%	75.03%	26.06
ENI	427.43	11.92%	86.95%	19.43
NASDAQ 100	87.34	2.44%	89.39%	3.97
STMICROELECTRONICS	66.03	1.84%	91.23%	3.00
MEDIASET	63.24	1.76%	93.00%	2.87
GENERALI	29.04	0.81%	93.81%	1.32
FIAT	23.33	0.65%	94.46%	1.06
ENEL	22.28	0.62%	95.08%	1.01
TELECOM ITALIA	14.67	0.41%	95.49%	0.67

MOST TRADED INSTRUMENTS
PLAIN VANILLA COVERED WARRANTS - MAY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003823090	BANCA IMI	ENI	115.58
IT0003824023	BANCA IMI	S&P/MIB	113.88
GB00B05NWX21	GOLDMAN SACHS	S&P/MIB	94.16
IT0003776553	UNICREDITO ITALIANO	S&P/MIB	93.35
IT0003823967	BANCA IMI	S&P/MIB	87.34

LEVERAGE CERTIFICATES - MAY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000DB02195	DEUTSCHE BANK AG	DAX	154.67
DE000DB02203	DEUTSCHE BANK AG	DAX	130.40
DE000DB02237	DEUTSCHE BANK AG	DAX	43.86
DE000DB02245	DEUTSCHE BANK AG	DAX	41.48
DE000DB02161	DEUTSCHE BANK AG	S&P/MIB	34.61

STRUTTURATI/ESOTICI - MAY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003803563	ABAXBANK	ENEL VS ENI	0.24
IT0003803506	ABAXBANK	FINECO VS MEDIOLANUM	0.22
IT0003806186	ABAXBANK	UNICREDITO VS SAN PAOLO	0.14
IT0003803555	ABAXBANK	NOKIA VS SIEMENS	0.11
IT0003808141	ABAXBANK	NOKIA VS SIEMENS	0.09

INVESTMENT CERTIFICATES - MAY 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003741714	UNICREDITO ITALIANO	ENI	114.77
IT0003741730	UNICREDITO ITALIANO	ENI	63.10
IT0003570378	UNICREDITO ITALIANO	MEDIASET	42.95
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	37.44
DE0006401540	CITIGROUP GLOBAL MARKET	DAX	12.75

News

Outperformance Certificates Issue Program on Shares and Indices by ABN AMRO Bank N.V.

Double Chance and Equity Protection Certificates Issue Program on Shares and Indices by Deutsche Bank AG

Bonus Certificates Issue Program on Shares, Indices and Commodities by Societe Generale S.A.