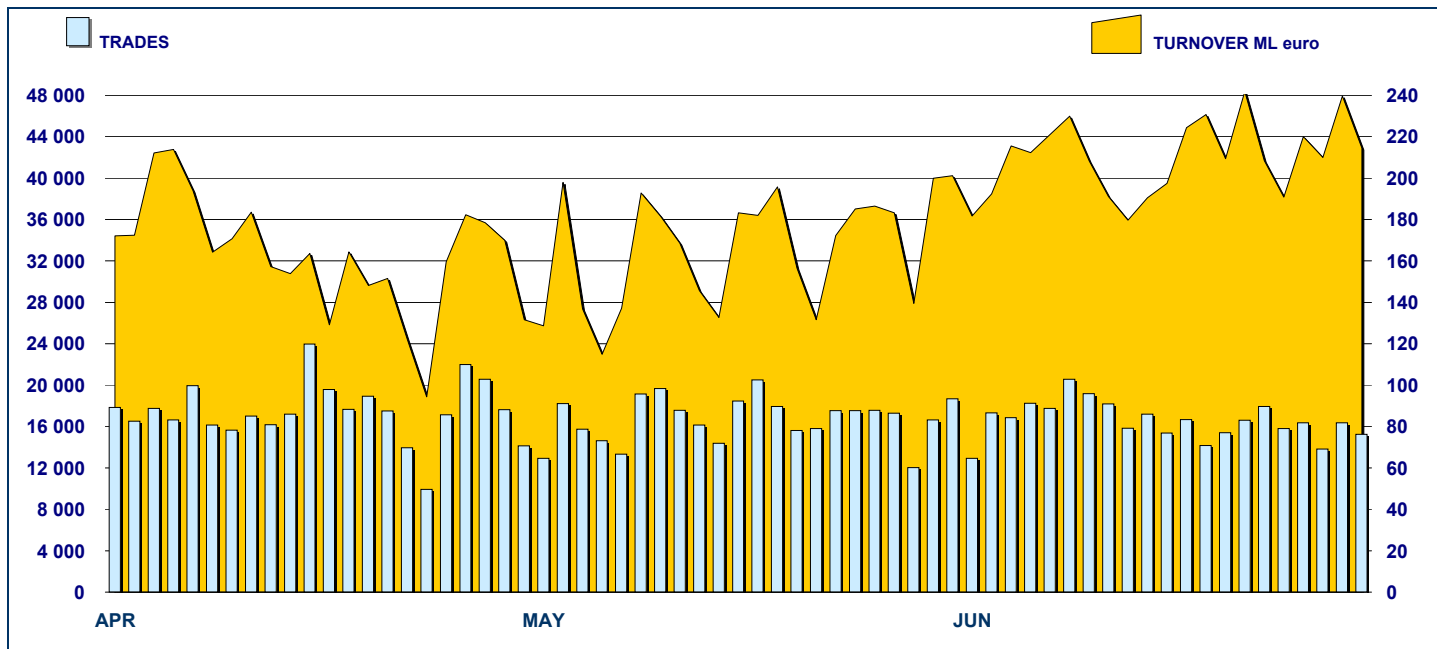


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDe

TRADING

	DEC 2004		MAY 2005		JUN 2005		MAY 2005		JUNE 2005		JAN-JUN 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	3 442	274	3 200	741	298 560	2 589.9	306 899	2 705.3	1 767 759	14 102.0
STRUTTURATI / ESOTICI CW	15	35	20	35	-	248	1.1	339	7.0	1 304	18.6
LEVERAGE CERTIFICATES	225	271	25	265	57	54 542	591.4	42 657	656.5	226 006	1 931.4
INVESTMENT CERTIFICATES	497	512	12	436	59	9 476	402.0	16 589	1 242.2	76 273	3 571.8
TOTAL	3 021	4 260	331	3 936	857	362 826	3 584.4	366 484	4 611.1	2 071 342	19 623.9

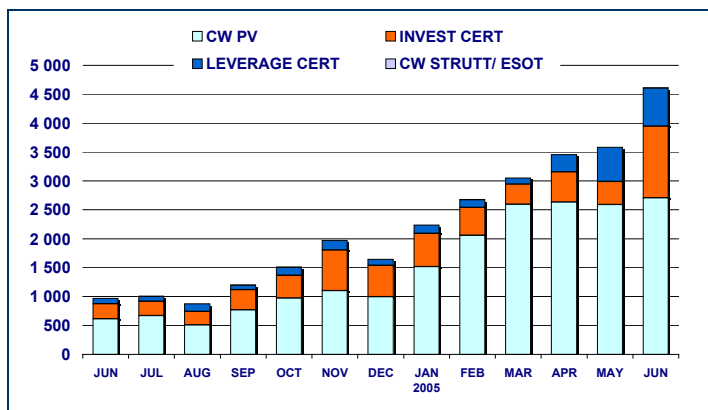
UNDERLYING ASSETS

DOMESTIC SHARES	1 431	1 887	42	1 802	441	75 666	658.4	78 476	1 104.6	493 298	4 255.9
DOMESTIC INDICES	335	489	37	450	114	180 436	2 119.6	178 637	2 002.4	987 583	11 110.8
FOREIGN SHARES	445	799	127	655	94	13 977	76.3	19 245	453.3	112 342	1 278.9
FOREIGN INDICES	653	758	65	730	171	85 339	706.7	79 979	1 019.2	434 750	2 849.1
OTHERS	157	327	60	299	37	7 408	23.3	10 147	31.6	43 369	129.3
TOTAL	3 021	4 260	331	3 936	857	362 826	3 584.4	366 484	4 611.1	2 071 342	19 623.9

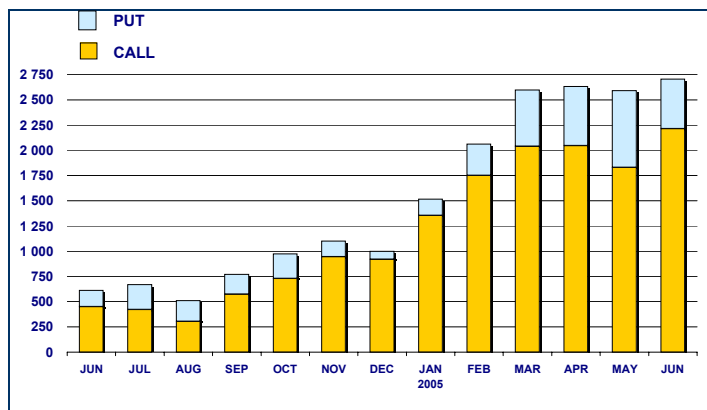
ISSUERS

ABAXBANK	15	35	20	35	-	248	1.1	339	7.0	1 304	18.6
ABN AMRO BANK	152	217	45	233	32	12 117	51.6	13 169	64.0	83 591	384.6
BANCA CABOTO	422	474	-	475	110	18 555	277.0	17 289	125.2	105 081	1 250.5
BANCA IMI	217	291	-	227	67	11 200	373.3	6 963	213.6	66 718	1 995.2
BANCA NAZ LAVORO	-	42	-	42	-	51	0.02	42	0.1	118	0.2
BANCA SELLA	20	20	-	42	42	1 165	0.7	923	0.5	7 586	4.1
CITIGROUP GLOBAL MARKETS DEUTSCI	131	157	72	82	5	714	18.6	578	26.2	7 063	135.3
COMMERZBANK	5	4	-	4	-	-	-	-	-	1	0.01
DEUTSCHE BANK AG	77	271	17	310	62	61 452	877.7	52 507	1 515.4	204 743	3 820.2
DRESDNER BANK AG	3	3	-	3	-	-	-	-	-	-	-
GOLDMAN SACHS	677	1 076	166	857	111	104 634	492.6	115 577	442.3	677 656	2 014.6
MERRILL LYNCH	20	19	-	19	-	33	0.1	43	0.8	186	1.3
SAL OPPENHEIM	86	51	-	34	12	2 776	10.3	579	1.9	37 375	188.5
SOCIETE GENERALE	421	652	4	606	149	47 063	277.7	51 711	381.4	276 738	1 729.0
UBS AG	85	85	-	52	-	40	0.1	16	0.1	591	3.1
UNICREDITO ITALIANO	690	863	7	915	267	102 778	1 203.6	106 748	1 832.7	602 591	8 078.7
TOTAL	3 021	4 260	331	3 936	857	362 826	3 584.4	366 484	4 611.1	2 071 342	19 623.9

**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	JUNE 2005			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	178 018	48.57%	48.57%	8 092
DAX	43 233	11.80%	60.37%	1 965
NASDAQ 100	31 472	8.59%	68.96%	1 431
ENI	22 406	6.11%	75.07%	1 018
STMICROELECTRONICS	18 097	4.94%	80.01%	823
TELECOM ITALIA	7 231	1.97%	81.98%	329
EUR/USD	6 768	1.85%	83.83%	308
GENERALI	6 496	1.77%	85.60%	295
FIAT	5 706	1.56%	87.16%	259
UNICREDITO ITALIANO	4 865	1.33%	88.49%	221

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

UNDERLYING ASSET	JUNE 2005			
	TURNOVER			DAILY AVERAGE
	EUR ML	% TOT	% CUM	
S&P/MIB	1 995.33	43.27%	43.27%	90.70
DAX	893.69	19.38%	62.65%	40.62
ENI	841.48	18.25%	80.90%	38.25
STMICROELECTRONICS	438.43	9.51%	90.41%	19.93
NASDAQ 100	72.26	1.57%	91.98%	3.28
SAN PAOLO IMI	58.76	1.27%	93.25%	2.67
GENERALI	44.26	0.96%	94.21%	2.01
FIAT	29.51	0.64%	94.85%	1.34
TELECOM ITALIA	23.18	0.50%	95.35%	1.05
NIKKEI 225	19.61	0.43%	95.78%	0.89

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - JUNE 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003777254	UNICREDITO ITALIANO	S&P/MIB	232.57
DE000DB01817	DEUTSCHE BANK AG	DAX	152.03
FR0010159210	SOCIETE GENERALE	S&P/MIB	137.76
IT0003776553	UNICREDITO ITALIANO	S&P/MIB	115.99
GB00B08B2M02	GOLDMAN SACHS	S&P/MIB	107.40

LEVERAGE CERTIFICATES - JUNE 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000DB02203	DEUTSCHE BANK AG	DAX	197.56
DE000DB02195	DEUTSCHE BANK AG	DAX	174.75
DE000DB03946	DEUTSCHE BANK AG	DAX	44.53
DE000DB03953	DEUTSCHE BANK AG	DAX	29.00
DE000DB02245	DEUTSCHE BANK AG	DAX	25.38

STRUTTURATI/ESOTICI - JUNE 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003803555	ABAXBANK	NOKIA VS SIEMENS	1.03
IT0003846968	ABAXBANK	SAN PAOLO IMI VS B MONT	0.71
IT0003847081	ABAXBANK	NIKKEI225 VS NASDAQ100	0.71
IT0003846984	ABAXBANK	S&PMIB VS DJEUROSTOXX	0.71
IT0003846893	ABAXBANK	NOKIA VS SIEMENS	0.70

INVESTMENT CERTIFICATES - JUNE 2005

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000DB03391	DEUTSCHE BANK AG	ENI	243.56
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	242.40
IT0003741714	UNICREDITO ITALIANO	ENI	158.78
IT0003741730	UNICREDITO ITALIANO	ENI	157.36
DE000DB03623	DEUTSCHE BANK AG	ENI	67.68

News

During the month of June SeDeX Market set the first trading best result ever, with a turnover of 4,611.1 m euro. The trading daily average registered a significant growth in terms of both number of contracts (equals to 16,700) and turnover (+28.6% over May, + the 377,1% compared with June 2004). On Wednesday 22th trading in covered warrants and certificates reached the annual pick, with 241.5 m euro.