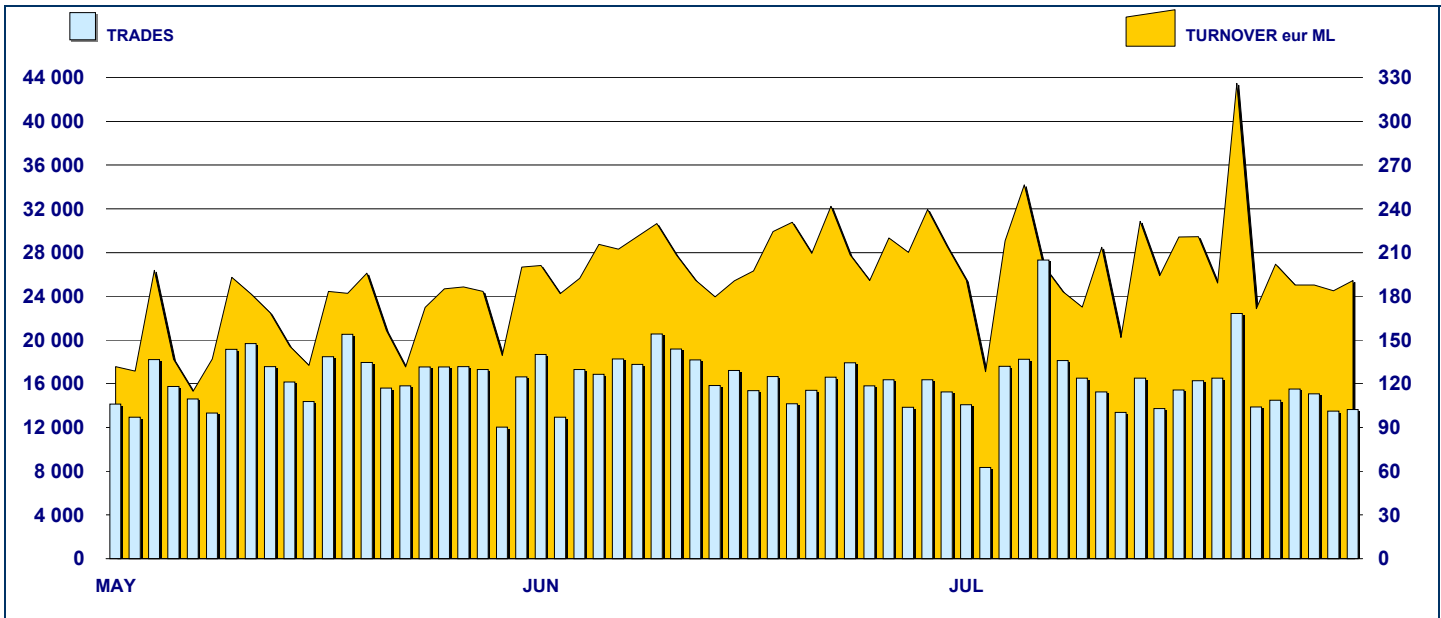
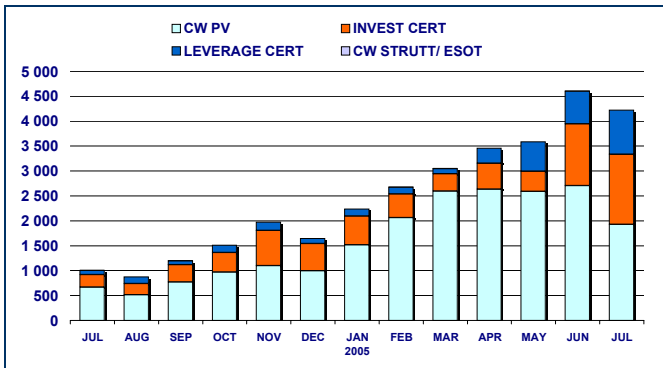
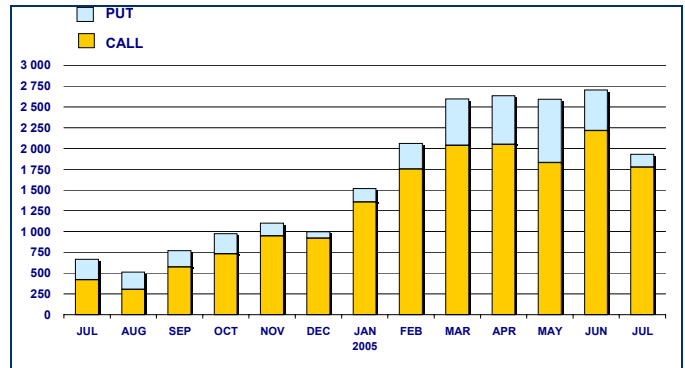


## SECURITISED DERIVATIVES DAILY TURNOVER



## MAIN INDICATORS

	LISTED SeDe					TRADING						
	DEC 2004		JUN 2005		JUL 2005		JUNE 2005		JULY 2005		JAN-JUL 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	
<b>MARKET SEGMENTS</b>												
PLAIN VANILLA CW	2 284	3 200	741	3 314	193	306 899	2 705.3	272 681	1 931.1	2 040 440	16 033.1	
STRUTTURATI / ESOTICI CW	15	35	-	44	24	339	7.0	194	1.7	1 498	20.3	
LEVERAGE CERTIFICATES	225	265	57	241	22	42 657	656.5	44 323	885.7	270 329	2 817.0	
INVESTMENT CERTIFICATES	497	436	59	460	29	16 589	1 242.2	18 605	1 402.7	94 878	4 974.5	
<b>TOTAL</b>	<b>3 021</b>	<b>3 936</b>	<b>857</b>	<b>4 059</b>	<b>268</b>	<b>366 484</b>	<b>4 611.1</b>	<b>335 803</b>	<b>4 221.2</b>	<b>2 407 145</b>	<b>23 845.1</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 431	1 802	441	1 851	81	78 476	1 104.6	77 340	933.9	570 638	5 189.8	
DOMESTIC INDICES	335	450	114	448	34	178 637	2 002.4	137 891	1 188.7	1 125 474	12 299.5	
FOREIGN SHARES	445	655	94	664	26	19 245	453.3	22 142	721.7	134 484	2 000.5	
FOREIGN INDICES	653	730	171	731	44	79 979	1 019.2	88 602	1 345.3	523 352	4 194.3	
OTHERS	157	299	37	365	83	10 147	31.6	9 828	31.6	53 197	160.9	
<b>TOTAL</b>	<b>3 021</b>	<b>3 936</b>	<b>857</b>	<b>4 059</b>	<b>268</b>	<b>366 484</b>	<b>4 611.1</b>	<b>335 803</b>	<b>4 221.2</b>	<b>2 407 145</b>	<b>23 845.1</b>	
<b>ISSUERS</b>												
ABAXBANK	15	35	-	44	24	339	7.0	194	1.7	1 498	20.3	
ABN AMRO BANK	152	233	32	253	34	13 169	64.0	13 395	78.9	96 986	463.5	
BANCA CABOTO	422	475	110	475	-	17 289	125.2	12 946	34.3	118 027	1 284.8	
BANCA IMI	217	227	67	227	-	6 963	213.6	11 316	224.1	78 034	2 219.3	
BANCA NAZ LAVORO	-	42	-	42	-	42	0.1	72	0.7	190	0.8	
BANCA SELLA	20	42	42	42	-	923	0.5	1 149	0.5	8 735	4.6	
CITIGROUP GLOBAL MARKETS DEUTSCHL	131	82	5	75	-	578	26.2	1 077	125.4	8 140	260.7	
COMMERZBANK	5	4	-	4	-	-	-	-	-	1	0.0	
DEUTSCHE BANK AG	77	310	62	437	142	52 507	1 515.4	51 256	1 511.2	255 999	5 331.4	
DRESDNER BANK AG	3	3	-	-	-	-	-	-	-	-	-	
GOLDMAN SACHS	677	857	111	883	29	115 577	442.3	112 939	225.8	790 595	2 240.4	
MERRILL LYNCH	20	19	-	19	-	43	0.8	47	1.3	233	2.6	
SAL OPPENHEIM	86	34	12	32	1	579	1.9	1 444	3.6	38 819	192.1	
SOCIETE GENERALE	421	606	149	607	38	51 711	381.4	50 057	414.7	326 795	2 143.7	
UBS AG	85	52	-	52	-	16	0.1	3	0.01	594	3.1	
UNICREDITO ITALIANO	690	915	267	867	-	106 748	1 832.7	79 908	1 599.2	682 499	9 677.8	
<b>TOTAL</b>	<b>3 021</b>	<b>3 936</b>	<b>857</b>	<b>4 059</b>	<b>268</b>	<b>366 484</b>	<b>4 611.1</b>	<b>335 803</b>	<b>4 221.2</b>	<b>2 407 145</b>	<b>23 845.1</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	JULY 2005			DAILY AVERAGE
	TRADES		DAILY AVERAGE	
	NUMBER	% TOT		
S&P/MIB	135 288	40.29%	40.29%	6 442
DAX	49 952	14.88%	55.16%	2 379
NASDAQ 100	33 333	9.93%	65.09%	1 587
ENI	24 479	7.29%	72.38%	1 166
STMICROELECTRONICS	20 021	5.96%	78.34%	953
FIAT	7 741	2.31%	80.65%	369
TELECOM ITALIA	7 124	2.12%	82.77%	339
EUR/USD	6 587	1.96%	84.73%	314
GENERALI	4 744	1.41%	86.14%	226
ENEL	4 417	1.32%	87.46%	210

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

UNDERLYING ASSET	JULY 2005			DAILY AVERAGE
	TURNOVER		DAILY AVERAGE	
	EUR ML	% TOT		
DAX	1 228.33	29.10%	29.10%	58.49
S&P/MIB	1 182.50	28.01%	57.11%	56.31
ENI	736.23	17.44%	74.55%	35.06
STMICROELECTRONICS	712.26	16.87%	91.43%	33.92
NASDAQ 100	65.10	1.54%	92.97%	3.10
FIAT	25.16	0.60%	93.57%	1.20
RAS	23.14	0.55%	94.11%	1.10
TELECOM ITALIA	20.87	0.49%	94.61%	0.99
GENERALI	19.43	0.46%	95.07%	0.93
SAN PAOLO IMI	18.88	0.45%	95.52%	0.90

**MOST TRADED INSTRUMENTS**
**PLAIN VANILLA COVERED WARRANTS - JULY 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000DB01817	DEUTSCHE BANK AG	DAX	126.29
IT0003823439	BANCA IMI	ENI	120.47
FR0010181065	SOCIETE GENERALE	S&P/MIB	118.16
IT0003777254	UNICREDITO ITALIANO	S&P/MIB	102.79
DE000DB01833	DEUTSCHE BANK AG	DAX	66.66

**LEVERAGE CERTIFICATES - JULY 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
DE000DB02195	DEUTSCHE BANK AG	DAX	184.63
DE000DB02203	DEUTSCHE BANK AG	DAX	167.85
DE000DB03946	DEUTSCHE BANK AG	DAX	129.88
DE000DB03953	DEUTSCHE BANK AG	DAX	100.57
DE000DB03961	DEUTSCHE BANK AG	DAX	68.42

**STRUTTURATI/ESOTICI - JULY 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003885438	ABAXBANK	SAN PAOLO IMI VS DJEURO	0.28
IT0003846901	ABAXBANK	DEUTSCHE TELEKOM VS FR	0.19
IT0003885271	ABAXBANK	TELECOM RSP VS TELECOM	0.15
IT0003846968	ABAXBANK	SAN PAOLO IMI VS B MONTE	0.14
IT0003803506	ABAXBANK	FINECO VS MEDIOLANUM	0.13

**INVESTMENT CERTIFICATES - JULY 2005**

ISIN	ISSUER	UNDERLYING	TURNOV. EUR ML
IT0003742076	UNICREDITO ITALIANO	STMICROELECTRONICS	411.85
IT0003742092	UNICREDITO ITALIANO	STMICROELECTRONICS	181.99
IT0003741714	UNICREDITO ITALIANO	ENI	149.15
IT0003741730	UNICREDITO ITALIANO	ENI	131.37
DE000DB03391	DEUTSCHE BANK AG	ENI	120.55

**News**

New Issue Program on Protect Bonus Certificates, Discount Certificates and Turbo & Short Certificates by Sal Oppenheim jr. & Cie. KGaA

New Issue Program on Benchmark Certificates, Certificates on Synthetic Indices and Stop Long & Stop Short Certificates by Banca Nazionale del Lavoro S.p.A.