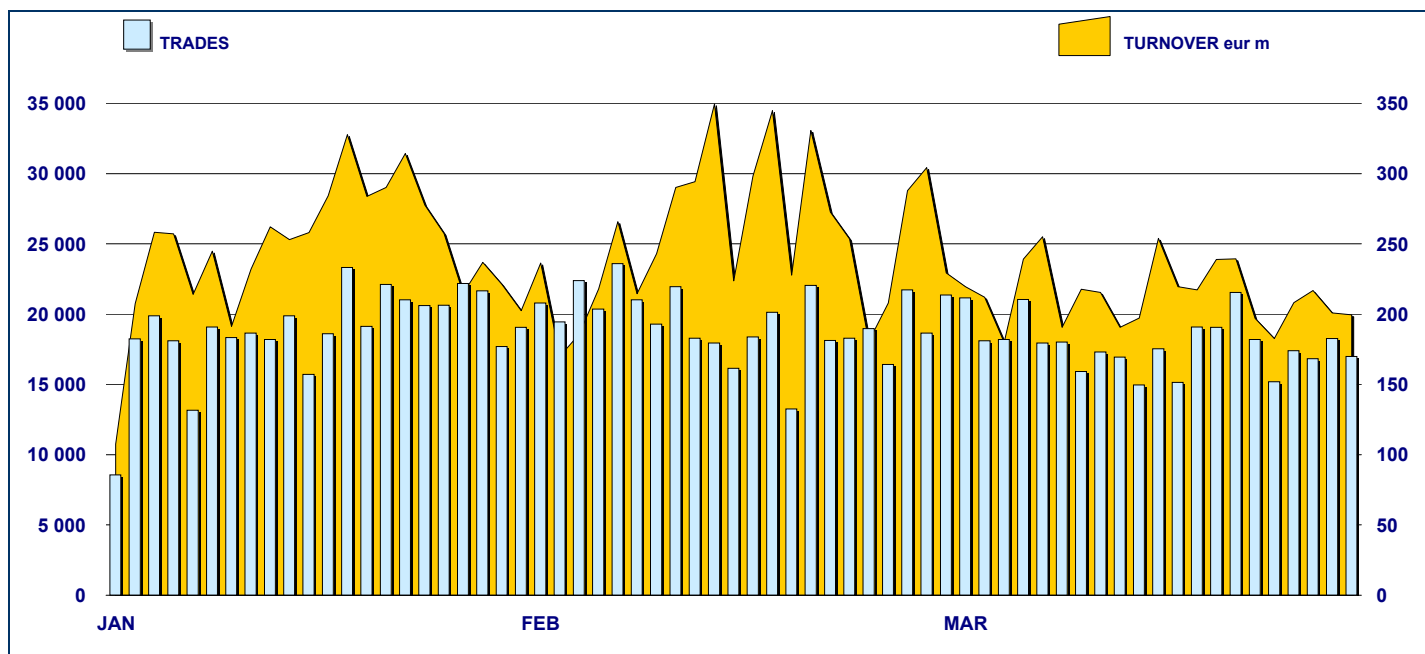


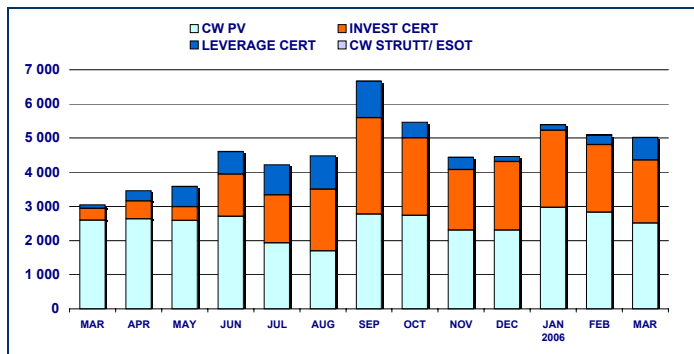
SECURITISED DERIVATIVES DAILY TURNOVER



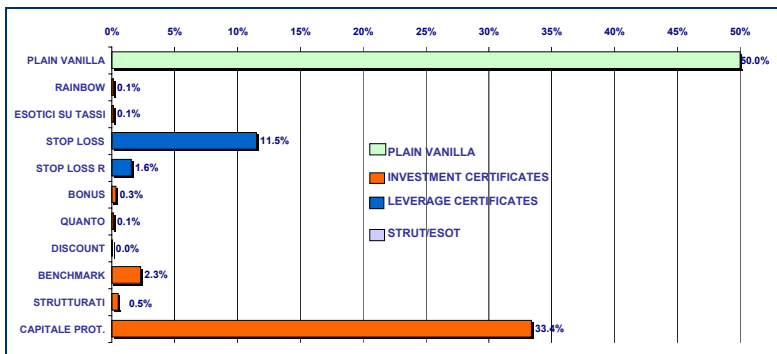
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2005	FEBRUARY 2006		MARCH 2006		FEBRUARY 2006		MARCH 2006		JAN-MAR 2006	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS											
PLAIN VANILLA CW	3 189	3 350	515	3 116	617	322 405	2 833.2	333 734	2 512.7	1 008 948	8 320.7
STRUTTURATI / ESOTICI CW	151	195	-	152	-	5 660	14.7	9 629	13.1	20 022	33.9
LEVERAGE CERTIFICATES	290	404	68	398	71	31 256	269.1	45 532	656.5	102 269	1 084.1
INVESTMENT CERTIFICATES	446	491	34	531	46	29 188	1 977.1	25 860	1 842.3	85 817	6 075.2
TOTAL	4 076	4 440	617	4 197	734	388 509	5 094.2	414 755	5 024.7	1 217 056	15 513.9
UNDERLYING ASSETS											
DOMESTIC SHARES	1 821	1 719	82	1 800	405	93 172	1 672.0	104 127	1 461.1	307 503	4 919.3
DOMESTIC INDICES	460	477	87	465	102	133 392	1 089.5	139 879	1 275.2	421 135	3 447.6
FOREIGN SHARES	494	603	137	496	101	15 852	357.7	19 017	559.1	53 522	1 312.2
FOREIGN INDICES	782	1 011	222	861	78	130 245	1 916.7	133 205	1 681.9	382 702	5 670.8
OTHERS	519	630	89	575	48	15 848	58.3	18 527	47.3	52 194	164.0
TOTAL	4 076	4 440	617	4 197	734	388 509	5 094.2	414 755	5 024.7	1 217 056	15 513.9
ISSUERS											
ABAXBANK	74	122	4	103	31	281	14.5	220	8.6	638	28.3
ABN AMRO BANK	327	462	77	512	70	20 918	122.9	20 949	108.3	65 020	363.2
BANCA ANTONVENETA	84	84	-	84	-	5 421	2.8	9 477	7.0	19 497	11.8
BANCA CABOTO	485	503	18	404	-	17 883	26.1	14 995	25.3	51 047	83.4
BANCA IMI	229	229	-	152	2	14 821	520.5	7 024	83.8	40 155	1 472.0
BANCA NAZ LAVORO	42	42	-	42	42	83	0.6	15	0.0	136	0.7
CITIGROUP GLOBAL MARKETS DEUTSCI	7	7	-	7	-	28	3.1	15	0.7	58	4.3
COMMERZBANK	4	4	-	4	-	-	-	-	-	1	0.0
DEUTSCHE BANK AG	386	488	152	466	95	57 528	1 956.3	77 389	2 072.6	197 272	5 970.9
GOLDMAN SACHS	581	800	214	748	208	158 296	426.1	135 834	449.3	446 027	1 139.1
MERRILL LYNCH	18	18	-	18	-	48	0.4	66	0.5	149	1.4
SAL OPPENHEIM	37	36	-	6	-	806	2.9	194	7.1	1 779	11.8
SOCIETE GENERALE	552	608	94	638	161	49 119	490.6	59 573	525.0	165 331	1 526.1
UBS AG	26	26	-	110	84	3	0.03	119	0.3	125	0.4
UNICREDITO ITALIANO	1 224	1 011	58	903	41	63 274	1 527.4	88 885	1 736.2	229 821	4 900.8
TOTAL	4 076	4 440	617	4 197	734	388 509	5 094.2	414 755	5 024.7	1 217 056	15 513.9

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - % of Total



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	TRADES			DAILY AVERAGE
	TOTAL		% CUM	
	NUMBER	% TOT		
S&P/MIB	139 525	33.64%	33.64%	6 066
DAX	66 636	16.07%	49.71%	2 897
NASDAQ 100	49 463	11.93%	61.63%	2 151
ENI	24 546	5.92%	67.55%	1 067
TELECOM ITALIA	17 873	4.31%	71.86%	777
STMICROELECTRONICS	16 632	4.01%	75.87%	723
EURIBOR 3M	9 477	2.28%	78.16%	412
FIAT	6 922	1.67%	79.82%	301
GENERALI	6 225	1.50%	81.32%	271
NIKKEI 225	5 912	1.43%	82.75%	257

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

UNDERLYING ASSET	TURNOVER			DAILY AVERAGE
	TOTAL		% CUM	
	eur m	% TOT		
DAX	1 436.8	28.60%	28.60%	62.47
S&P/MIB	1 272.5	25.33%	53.92%	55.33
ENI	1 084.1	21.58%	75.50%	47.14
STMICROELECTRONICS	548.2	10.91%	86.41%	23.83
GENERALI	163.6	3.26%	89.66%	7.11
NASDAQ 100	80.0	1.59%	91.26%	3.48
DOW JONES EURO STOXX 50	70.1	1.39%	92.65%	3.05
TELECOM ITALIA	64.2	1.28%	93.93%	2.79
NIKKEI 225	32.9	0.66%	94.58%	1.43
FIAT	32.5	0.65%	95.23%	1.41

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - MARCH 2006					LEVERAGE CERTIFICATES - MARCH 2006				
ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0003971675	UNICREDITO ITALIANO	S&P/MIB	PLAIN VANILLA	323.21	DE000DB09067	DEUTSCHE BANK AG	DAX	WAVE	243.82
FR0010267062	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	301.84	DE000DB09075	DEUTSCHE BANK AG	DAX	WAVE	224.36
GB00B0XP0N59	GOLDMAN SACHS	S&P/MIB	PLAIN VANILLA	181.94	DE000DB09083	DEUTSCHE BANK AG	DAX	WAVE	21.17
DE000DB05529	DEUTSCHE BANK AG	DAX	PLAIN VANILLA	157.29	DE000DB09539	DEUTSCHE BANK AG	DAX	WAVE	17.33
DE000DB05545	DEUTSCHE BANK AG	DAX	PLAIN VANILLA	153.10	DE000DB09588	DEUTSCHE BANK AG	DAX	WAVE	12.21

STRUTTURATI/ESOTICI - MARCH 2006					INVESTMENT CERTIFICATES - MARCH 2006				
ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0003921258	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.89	IT0003741706	UNICREDITO ITALIANO	ENI	EQUITY PROTECTION	319.70
IT0003998769	ABAXBANK	DJ EUROSTOXX	HEDGE WARRANT	0.77	DE000DB03623	DEUTSCHE BANK AG	ENI	EQUITY PROTECTION	161.62
IT0003999346	ABAXBANK	TELECOM RISP	V HEDGE WARRANT	0.71	IT0003741714	UNICREDITO ITALIANO	ENI	EQUITY PROTECTION	150.56
IT0003998918	ABAXBANK	NIKKEI225 VS S&F	HEDGE WARRANT	0.66	IT0003742092	UNICREDITO ITALIANO	STMICROELECTR	EQUITY PROTECTION	134.45
IT0003999312	ABAXBANK	ENI VS ENEL	HEDGE WARRANT	0.65	DE000DB03615	DEUTSCHE BANK AG	ENI	EQUITY PROTECTION	131.88

News

Issue programs by Banca Aletti di Turbo & Short Certificates, Benchmark Certificates, Bonus Certificates & Borsa Protetta Certificates
 Issue programs by Deutsche Bank of Quanto & Non-quanto Equity Protection Certificates on shares and indices
 Issue programs by UniCredito Italiano of Bonus Certificates and Airbag Certificates on shares and indices

Glossary

Plain Vanilla: plain vanilla Covered Warrants
 IC - Benchmark: linear tracking of the underlying
 IC - Bonus: minimum return guaranteed in case of moderate decline
 IC - Equity Protection: (partial/total) protection from decline
 IC - Discount: purchase of the underlying at a discounted price
 IC - Quanto: Benchmark independent from exchange rate
 IC - Structured: combination of different options
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike
 CW SE - Cap: CWs on interest rates and with periodic exercise
 CW SE - Rainbow: CWs on a ratio of two assets



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