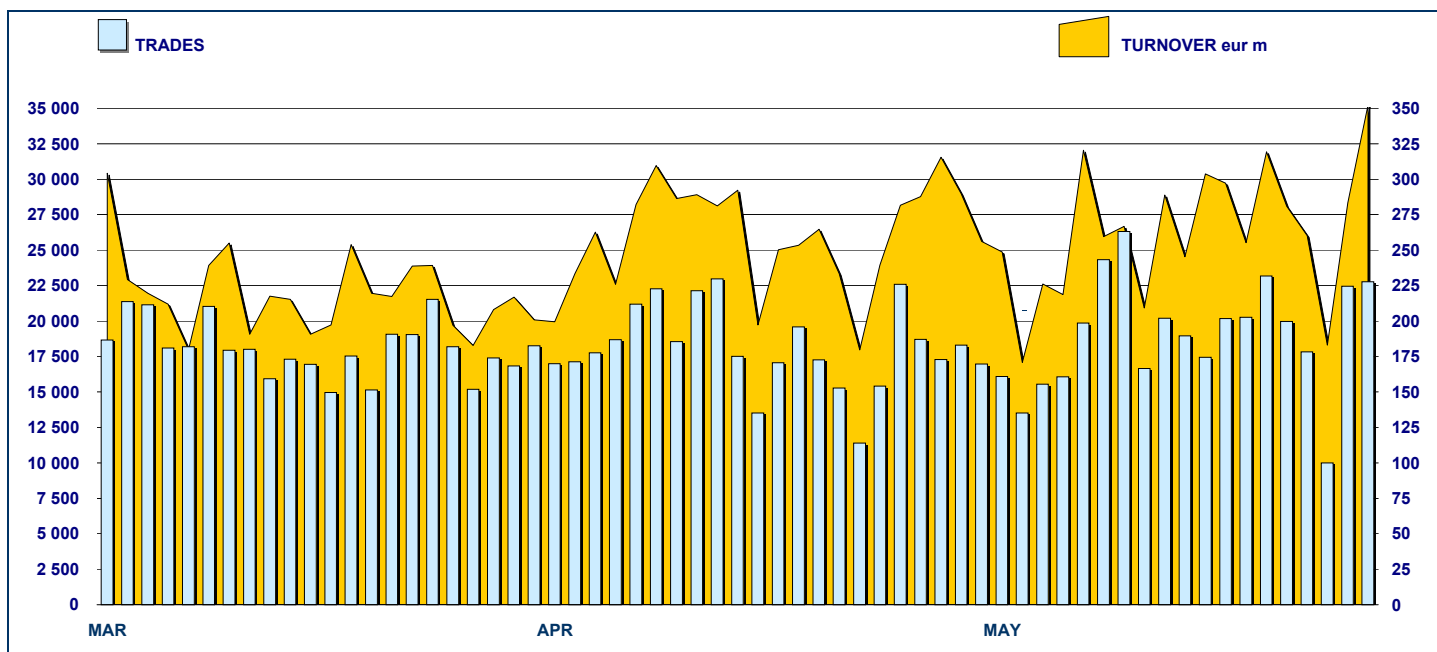


### SECURITISED DERIVATIVES DAILY TURNOVER



### MAIN INDICATORS

#### LISTED SeDeX

#### TRADING

MARKET SEGMENTS	DEC 2005		APRIL 2006		MAY 2006		APRIL 2006		MAY 2006		JAN-MAY 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	
PLAIN VANILLA CW	3 189	3 574	542	3 665	493	257 469	2 009.4	311 087	2 077.3	1 577 504	12 407.4	
STRUTTURATI / ESOTICI CW	151	218	66	222	4	6 505	8.2	12 414	15.6	38 941	57.7	
LEVERAGE CERTIFICATES	290	406	35	383	26	40 206	707.7	50 696	753.6	193 171	2 545.4	
INVESTMENT CERTIFICATES	446	586	56	589	5	24 869	1 924.5	40 021	3 004.5	150 707	11 004.2	
<b>TOTAL</b>	<b>4 076</b>	<b>4 784</b>	<b>699</b>	<b>4 859</b>	<b>528</b>	<b>329 049</b>	<b>4 649.8</b>	<b>414 218</b>	<b>5 850.9</b>	<b>1 960 323</b>	<b>26 014.7</b>	

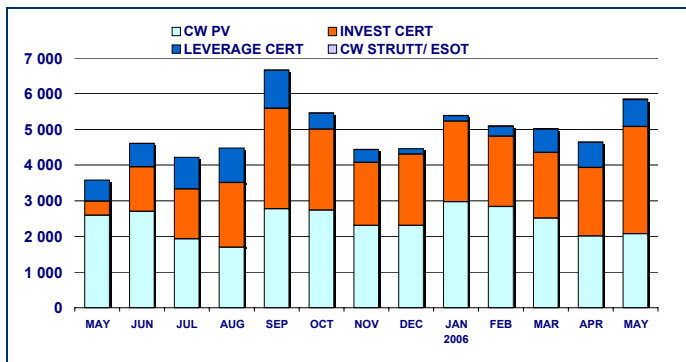
#### UNDERLYING ASSETS

DOMESTIC SHARES	1 821	2 149	355	2 084	193	74 408	1 306.7	94 805	2 223.9	476 716	8 449.9
DOMESTIC INDICES	460	499	57	552	110	131 387	1 453.9	172 718	1 550.3	725 240	6 451.8
FOREIGN SHARES	494	612	130	615	62	14 985	428.6	14 783	364.9	83 290	2 105.7
FOREIGN INDICES	782	864	45	919	104	90 508	1 389.7	106 010	1 626.3	579 220	8 686.8
OTHERS	519	660	112	689	59	17 761	70.9	25 902	85.5	95 857	320.4
<b>TOTAL</b>	<b>4 076</b>	<b>4 784</b>	<b>699</b>	<b>4 859</b>	<b>528</b>	<b>329 049</b>	<b>4 649.8</b>	<b>414 218</b>	<b>5 850.9</b>	<b>1 960 323</b>	<b>26 014.7</b>

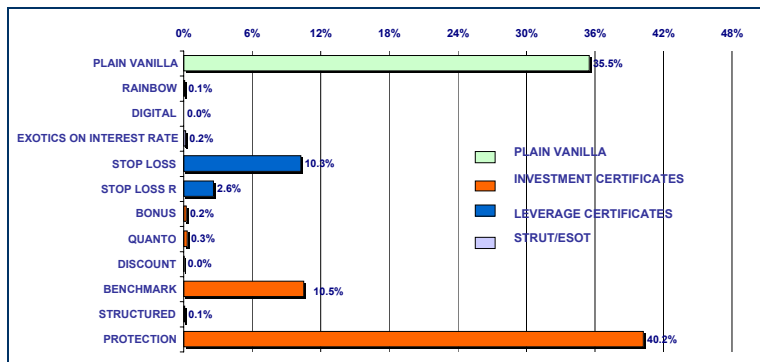
#### ISSUERS

ABAXBANK	74	168	66	173	5	325	7.0	418	19.1	1 381	54.4
ABN AMRO BANK	327	528	35	488	-	19 454	117.7	32 121	200.1	116 595	681.1
BANCA ALETTI	-	51	51	53	2	1 327	105.5	5 060	460.0	6 387	565.6
BANCA ANTONVENETA	84	84	-	99	15	6 431	6.9	12 701	11.5	38 629	30.2
BANCA CABOTO	485	569	165	569	-	8 035	14.2	11 009	46.9	70 091	144.5
BANCA IMI	229	274	122	274	-	6 058	358.1	13 501	590.8	59 714	2 420.8
BANCA NAZ LAVORO	42	42	-	42	-	27	0.0	53	0.1	216	0.8
CITIGROUP GLOBAL MARKETS DEUTSCI	7	7	-	7	-	4	0.1	11	0.2	73	4.6
COMMERZBANK	4	4	-	4	-	-	-	-	-	1	0.0
DEUTSCHE BANK AG	386	492	33	510	166	61 876	1 529.9	65 395	1 753.3	324 543	9 254.0
GOLDMAN SACHS	581	921	205	883	-	103 909	566.1	131 696	659.3	681 632	2 364.5
MERRILL LYNCH	18	17	-	17	-	60	2.4	39	0.1	248	3.9
SAL OPPENHEIM	37	28	22	28	-	101	0.8	101	0.3	1 981	12.9
SOCIETE GENERALE	552	626	-	799	203	54 476	582.8	69 626	555.3	289 433	2 664.1
UBS AG	26	110	-	110	-	183	0.6	289	1.9	597	2.9
UNICREDITO ITALIANO	1 224	863	-	803	137	66 783	1 357.7	72 198	1 552.0	368 802	7 810.5
<b>TOTAL</b>	<b>4 076</b>	<b>4 784</b>	<b>699</b>	<b>4 859</b>	<b>528</b>	<b>329 049</b>	<b>4 649.8</b>	<b>414 218</b>	<b>5 850.9</b>	<b>1 960 323</b>	<b>26 014.7</b>

**TURNOVER  
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES  
MONTHLY FIGURES - eur m**



**MOST TRADED UNDERLYING ASSETS  
IN TERMS OF NUMBER OF TRADES**

UNDERLYING ASSET	MAY 2006			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	172 431	41.63%	41.63%	7 838
DAX	56 325	13.60%	55.23%	2 560
NASDAQ 100	33 562	8.10%	63.33%	1 526
ENI	27 141	6.55%	69.88%	1 234
FIAT	15 509	3.74%	73.62%	705
STMICROELECTRONICS	12 572	3.04%	76.66%	571
EURIBOR 3M	12 355	2.98%	79.64%	562
UNICREDITO ITALIANO	7 119	1.72%	81.36%	324
TELECOM ITALIA	6 701	1.62%	82.98%	305
DOW JONES EURO STOXX 50	4 665	1.13%	84.11%	212

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

UNDERLYING ASSET	MAY 2006			
	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
ENI	1 715.95	29.33%	29.33%	78.00
S&P/MIB	1 546.77	26.44%	55.76%	70.31
DAX	991.90	16.95%	72.72%	45.09
STMICROELECTRONICS	357.66	6.11%	78.83%	16.26
DOW JONES INDUSTRIAL AVG	159.81	2.73%	81.56%	7.26
SAN PAOLO IMI	137.91	2.36%	83.92%	6.27
DOW JONES EURO STOXX 50	132.11	2.26%	86.18%	6.01
CAC 40	97.54	1.67%	87.84%	4.43
S&P 500	97.52	1.67%	89.51%	4.43
GENERALI	95.94	1.64%	91.15%	4.36

**MOST TRADED INSTRUMENTS**

**PLAIN VANILLA COVERED WARRANTS - MAY 2006**

ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m
GB00B0ZGS538	GOLDMAN SACHS	S&P/MIB PLAIN VANILL	190.46
DE000DB043Z2	DEUTSCHE BANK AG	DAX PLAIN VANILL	184.59
IT0003971675	UNICREDITO ITALIANO	S&P/MIB PLAIN VANILL	179.04
FR0010169110	SOCIETE GENERALE	S&P/MIB PLAIN VANILL	159.73
GB00B0XPDN59	GOLDMAN SACHS	S&P/MIB PLAIN VANILL	151.84

**LEVERAGE CERTIFICATES - MAY 2006**

ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m
DE000DB09067	DEUTSCHE BANK AG	DAX WAVE	252.31
DE000DB09539	DEUTSCHE BANK AG	DAX WAVE	100.81
DE000DB390Z7	DEUTSCHE BANK AG	DAX WAVE	40.66
DE000DB09075	DEUTSCHE BANK AG	DAX WAVE	39.34
DE000DB09521	DEUTSCHE BANK AG	DAX WAVE	33.39

**STRUTTURATI/ESOTICI - MAY 2006**

ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m
IT0003921258	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CAF	1.55
IT0003805451	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CAF	0.73
IT0004043490	ABAXBANK	4 TOTAL + 0.1 HEDGE WARF	0.72
IT0004048515	ABAXBANK	NESTLE' VS D. HEDGE WARF	0.72
IT0003921209	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CAF	0.63

**INVESTMENT CERTIFICATES - MAY 2006**

ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m
IT0003741714	UNICREDITO ITALIANO	ENI EQUITY PROTE	325.93
IT0003741730	UNICREDITO ITALIANO	ENI EQUITY PROTE	325.34
IT0003841746	UNICREDITO ITALIANO	ENI EQUITY PROTE	271.74
IT0004032790	BANCA ALETTI	ENI BORSA PROTE	200.45
DE000DB03623	DEUTSCHE BANK AG	ENI EQUITY PROTE	172.55

**News**

New ABN AMRO Bank N.V. Certificates Italian Base Prospectus

**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 - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

CW SE - Rainbow: CWs on a ratio of two assets



Research & Development  
Piazza degli Affari, 6 - 20123 - Milano  
Tel +39 02 72426.478 - Fax +39 02 8646.4323  
e-mail: [research@borsaitaliana.it](mailto:research@borsaitaliana.it)  
[www.borsaitaliana.it](http://www.borsaitaliana.it)