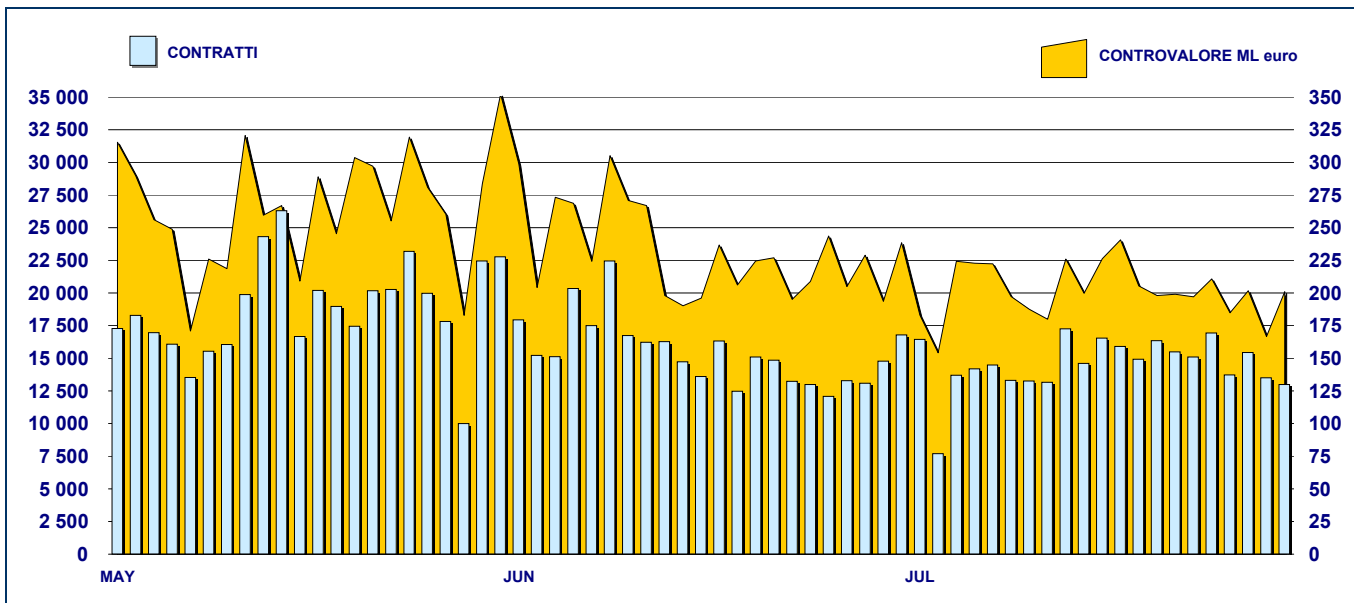


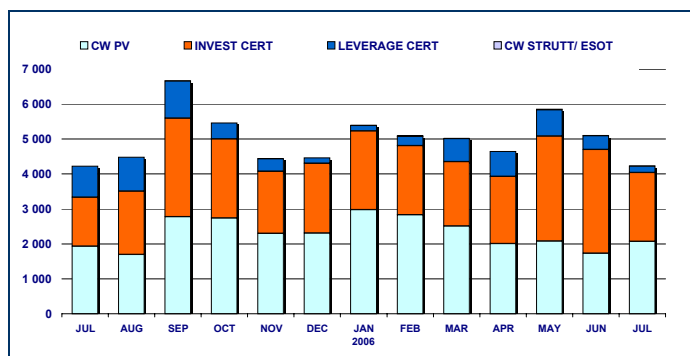
SECURITISED DERIVATIVES DAILY TURNOVER



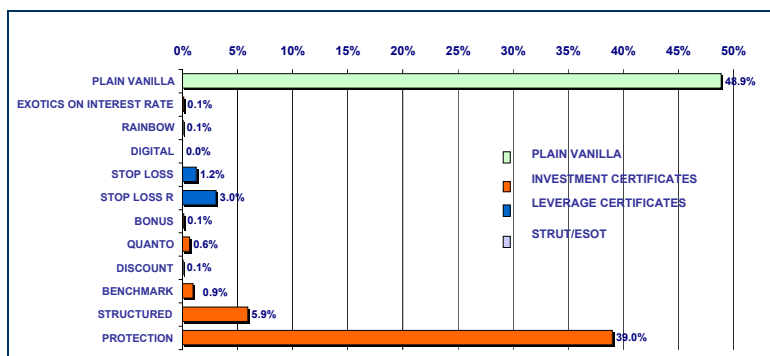
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2005		JUNE 2006		JULY 2006		JUNE 2006		JULY 2006		JAN-JUL 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	3 397	741	3 976	647	263 165	1 731.1	243 053	2 067.6	2 083 722	16 206.0	
STRUTTURATI / ESOTICI CW	151	154	-	191	37	10 436	8.8	6 519	6.6	55 896	73.1	
LEVERAGE CERTIFICATES	290	275	47	290	27	34 692	396.4	28 202	181.0	256 065	3 122.7	
INVESTMENT CERTIFICATES	446	530	31	523	2	32 874	2 967.7	27 276	1 973.6	210 857	15 945.5	
TOTAL	4 076	4 356	819	4 980	713	341 167	5 103.9	305 050	4 228.7	2 606 540	35 347.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 821	1 971	356	2 253	304	85 850	2 744.8	69 420	1 899.6	631 986	13 094.3	
DOMESTIC INDICES	460	451	54	538	122	155 575	1 383.7	144 863	1 694.2	1 025 678	9 529.7	
FOREIGN SHARES	494	574	165	649	80	9 609	300.3	11 269	218.1	103 997	2 620.2	
FOREIGN INDICES	782	749	148	832	103	71 479	625.5	63 772	354.3	714 471	9 686.6	
OTHERS	519	611	96	708	104	18 654	49.6	15 726	62.4	130 408	436.47	
TOTAL	4 076	4 356	819	4 980	713	341 167	5 103.9	305 050	4 228.7	2 606 540	35 347.4	
ISSUERS												
ABAXBANK	74	116	21	155	39	168	9.2	187	8.1	1 736	71.7	
ABN AMRO BANK	327	421	46	411	-	28 259	180.5	27 605	171.8	172 459	1 033.3	
BANCA ALETTI	-	53	1	54	1	8 907	826.6	5 637	499.0	20 931	1 891.2	
BANCA ANTONVENETA	84	99	-	113	14	13 112	14.9	9 215	12.7	60 956	57.8	
BANCA CABOTO	485	599	147	599	-	12 025	28.2	10 738	22.4	92 854	195.1	
BANCA IMI	229	186	-	186	-	5 130	81.9	8 564	29.0	73 408	2 531.7	
BANCA NAZ LAVORO	42	42	-	42	-	99	0.2	52	0.1	367	1.0	
CITIGROUP GLOBAL MARKETS DEUTSCH	7	7	-	7	-	14	0.2	9	0.2	96	5.0	
COMMERZBANK	4	4	-	4	-	-	-	-	-	1	0.0	
DEUTSCHE BANK AG	386	447	10	537	126	56 913	1 743.2	38 008	1 213.6	419 464	12 210.8	
GOLDMAN SACHS	581	968	431	963	20	103 242	598.4	110 180	614.9	895 054	3 577.8	
MERRILL LYNCH	18	16	-	16	-	20	0.0	15	0.1	283	4.0	
SAL OPPENHEIM	37	28	-	28	-	112	0.4	124	0.2	2 217	13.5	
SOCIETE GENERALE	552	558	-	847	292	54 689	430.7	35 582	680.1	379 704	3 774.9	
UBS AG	26	148	80	148	-	316	1.7	264	1.9	1 177	6.5	
UNICREDITO ITALIANO	1 224	664	83	870	221	58 161	1 187.7	58 870	974.7	485 833	9 972.9	
TOTAL	4 076	4 356	819	4 980	713	341 167	5 103.9	305 050	4 228.7	2 606 540	35 347.4	

**TURNOVER
MONTHLY FIGURES - eur m**



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



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

UNDERLYING ASSET	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	144 795	47.47%	47.47%	6 895
DAX	32 109	10.53%	57.99%	1 529
ENI	19 874	6.51%	64.51%	946
NASDAQ 100	19 267	6.32%	70.82%	917
STMICROELECTRONICS	9 854	3.23%	74.05%	469
FIAT	8 926	2.93%	76.98%	425
NIKKEI 225	8 731	2.86%	79.84%	416
GENERALI	7 639	2.50%	82.35%	364
EURIBOR 3M	6 466	2.12%	84.47%	308
TELECOM ITALIA	6 148	2.02%	86.48%	293

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

UNDERLYING ASSET	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
S&P/MIB	1 693.67	40.05%	40.05%	80.65
ENI	923.71	21.84%	61.90%	43.99
GENERALI	704.12	16.65%	78.55%	33.53
DAX	264.24	6.25%	84.80%	12.58
STMICROELECTRONICS	212.63	5.03%	89.82%	10.13
UNICREDITO ITALIANO	112.06	2.65%	92.47%	5.34
FIAT	43.58	1.03%	93.50%	2.08
SAN PAOLO IMI	39.08	0.92%	94.43%	1.86
ORO	29.41	0.70%	95.12%	1.40
NIKKEI 225	22.87	0.54%	95.66%	1.09

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - JULY 2006

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
GB00B0ZGSC05	GOLDMAN SACHS	S&P/MIB	PLAIN VANILLA	282.66
FR0010346049	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	251.08
FR0010346106	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	202.42
GB00B0XPDM43	GOLDMAN SACHS	S&P/MIB	PLAIN VANILLA	139.86
IT0003971956	UNICREDITO ITALIANO	S&P/MIB	PLAIN VANILLA	127.30

LEVERAGE CERTIFICATES - JULY 2006

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
NL0000618098	ABN AMRO BANK	DAX	MINI FUTURES	22.41
DE000DB390Z7	DEUTSCHE BANK AG	DAX	WAVE	20.27
NL0000082592	ABN AMRO BANK	DAX	MINI FUTURES	14.66
NL0000618114	ABN AMRO BANK	DAX	MINI FUTURES	12.57
NL0000618106	ABN AMRO BANK	DAX	MINI FUTURES	11.63

STRUTTURATI/ESOTICI - JULY 2006

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0004085715	ABAXBANK	NOVARTIS VS D. HEDGE WARRANT		0.72
IT0003921258	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.48
IT0004086770	ABAXBANK	BANCA MONTE HEDGE WARRANT		0.46
IT0003805451	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.35
IT0004043615	ABAXBANK	VIVENDI VS CACHEDGE WARRANT		0.34

INVESTMENT CERTIFICATES - JULY 2006

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0004032790	BANCA ALETTI	ENI	BORSA PROTETTA	347.77
IT0003949671	UNICREDITO ITALIANO	GENERALI	SUPER STOCK	248.88
IT0003972251	UNICREDITO ITALIANO	GENERALI	EQUITY PROTECTION	206.97
DE000DB03623	DEUTSCHE BANK AG	ENI	EQUITY PROTECTION	203.61
DE000DB03615	DEUTSCHE BANK AG	ENI	EQUITY PROTECTION	190.95

News

New Issue Program of Planar Certificates on Shares and Indices by Banca Aletti
 New Issue Program of Wave Certificates on Foreign Shares and Indices by Deutsche Bank

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
 www.borsaitaliana.it