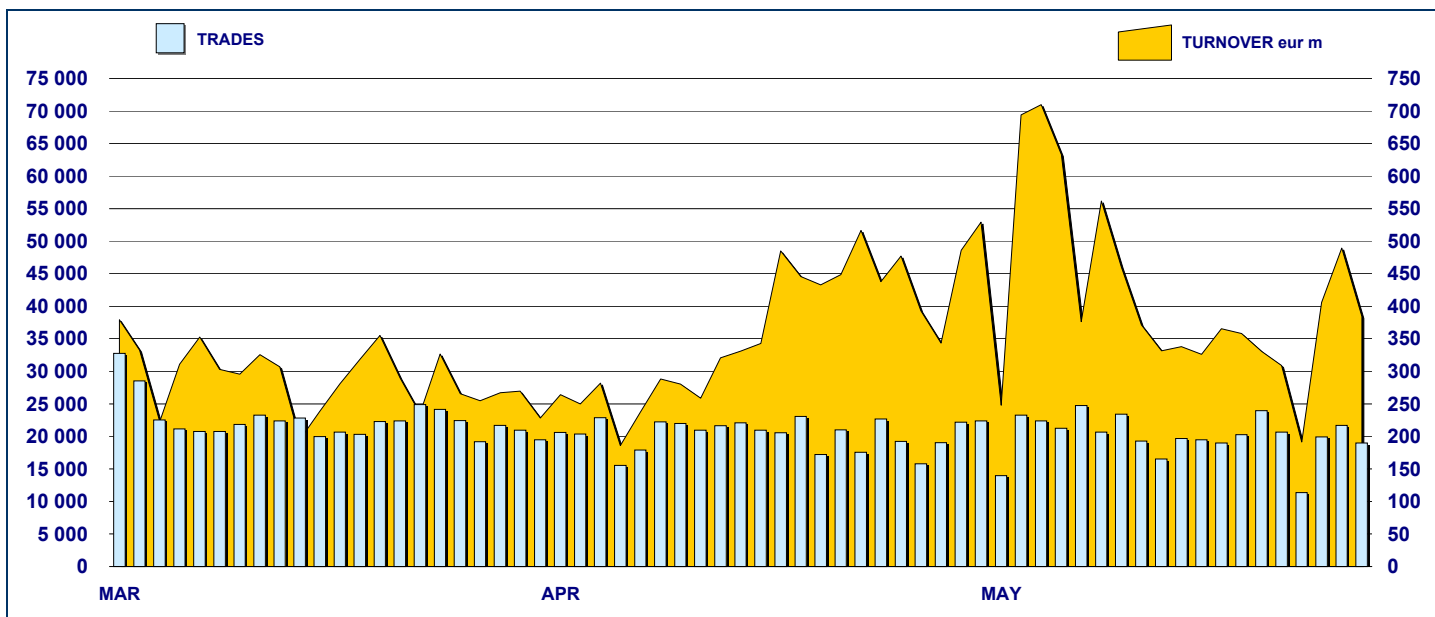
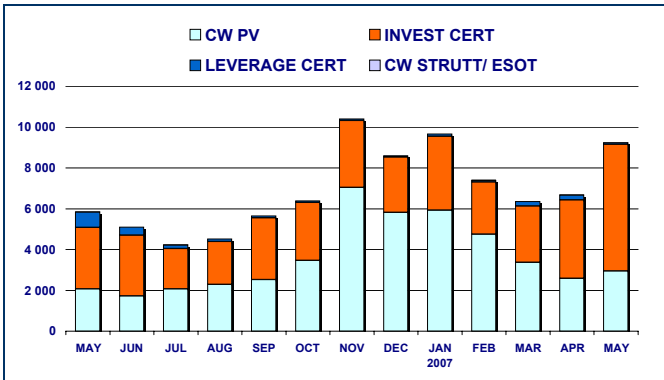
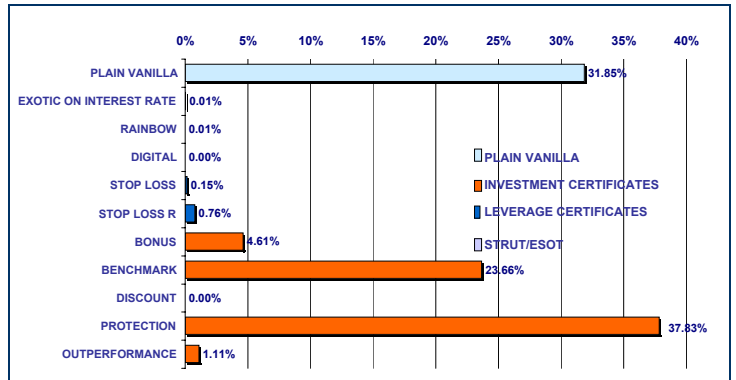


SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2006		APRIL 2007		MAY 2007		APRIL 2007		MAY 2007		JAN-MAY 2007	
	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	3 548	4 352	155	4 091	393	321 792	2 593.6	357 006	2 943.9	1 952 537	19 589.8	
STRUCTURED/EXOTIC CW	142	180	12	189	9	1 827	2.1	2 194	2.1	15 274	12.5	
LEVERAGE CERTIFICATES	276	411	78	406	27	19 680	234.8	17 645	84.1	106 726	740.3	
INVESTMENT CERTIFICATES	681	815	77	913	101	40 857	3 845.1	67 132	6 212.8	233 220	18 990.4	
TOTAL	4 647	5 758	322	5 599	530	384 156	6 675.6	443 977	9 242.9	2 307 757	39 333.0	
UNDERLYING ASSETS												
DOMESTIC SHARES	2 030	2 523	139	2 467	376	171 009	2 920.3	203 983	4 494.2	913 636	17 356.2	
DOMESTIC INDICES	556	676	76	636	34	150 430	1 845.7	166 693	1 927.1	919 528	12 442.4	
FOREIGN SHARES	330	578	7	519	10	12 794	191.2	14 881	352.3	70 961	1 260.0	
FOREIGN INDICES	1 057	1 207	55	1 240	86	39 000	1 654.7	49 241	2 432.5	338 338	8 017.9	
COMMODITIES (*)	281	390	35	372	3	4 253	26.3	3 736	16.8	30 205	159.4	
INTEREST RATE (**)	146	146	10	145	-	1 929	1.3	2 348	2.2	15 908	12.1	
OTHERS	247	238	-	220	21	4 741	36.2	3 095	17.8	19 181	81.1	
TOTAL	4 647	5 758	322	5 599	530	384 156	6 675.6	443 977	9 242.9	2 307 757	39 333.0	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
ISSUERS												
ABAXBANK	65	96	-	106	10	38	1.3	126	2.4	681	13.5	
ABN AMRO BANK	418	608	81	608	28	16 782	101.9	20 506	126.0	103 839	655.8	
BANCA ALETTI	62	79	11	81	6	8 029	653.3	15 654	1 234.5	49 566	4 260.4	
BANCA ANTONVENETA	137	153	26	153	-	3 322	4.7	3 704	5.5	25 274	34.1	
BANCA CABOTO	508	595	-	751	156	31 573	431.1	26 189	212.0	164 620	1 847.4	
BANCA IMI	481	712	47	608	74	66 487	623.5	72 444	557.8	399 520	4 734.3	
COMMERZBANK	4	4	-	4	-	1	0.0	-	-	1	0.0	
DEUTSCHE BANK AG	351	466	92	479	120	45 952	1 401.3	53 604	2 028.5	288 851	9 527.6	
GOLDMAN SACHS	229	22	-	22	-	1 747	1 382.5	4 936	2 092.6	42 543	3 648.2	
GOLDMAN SACHS JERSEY LIMITED	560	1 014	3	989	58	89 019	182.5	93 304	311.3	568 329	1 885.6	
JP MORGAN CHASE BANK	1	1	-	1	-	1	0.0	3	0.1	40	0.5	
MERRILL LYNCH	14	14	-	14	-	28	0.1	43	0.3	230	1.3	
SAL OPPENHEIM	8	10	-	15	5	144	1.7	214	4.8	819	10.0	
SOCIETE GENERALE	506	730	60	766	73	41 737	544.9	62 702	731.9	250 040	4 023.7	
SOCIETE GENERALE ACCEPTANCE N.V.	12	18	2	18	-	1 226	11.5	1 361	12.4	6 088	53.8	
UBS AG	240	181	-	181	-	421	10.1	536	15.2	2 765	56.7	
UNICREDIT BANCA MOBILIARE	1	-	-	-	-	-	-	-	-	269	3.9	
UNICREDITO ITALIANO	1 050	1 055	-	803	-	77 649	1 325.5	88 651	1 907.6	404 282	8 576.1	
TOTAL	4 647	5 758	322	5 599	530	384 156	6 675.6	443 977	9 242.9	2 307 757	39 333.0	

**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 2007			
	NUMBER	% TOT	% CUM	DAILY AVERAGE
S&P/MIB	166 588	37.52%	37.52%	7 572
ENI	56 779	12.79%	50.31%	2 581
FIAT	25 003	5.63%	55.94%	1 137
STMICROELECTRONICS	18 721	4.22%	60.16%	851
DAX	18 059	4.07%	64.23%	821
NASDAQ 100	15 734	3.54%	67.77%	715
TELECOM ITALIA	14 794	3.33%	71.10%	672
GENERALI	14 667	3.30%	74.41%	667
UNICREDITO ITALIANO	14 605	3.29%	77.70%	664
CAPITALIA	10 785	2.43%	80.12%	490

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

UNDERLYING ASSET	MAY 2007			
	eur m	% TOT	% CUM	DAILY AVERAGE
ENI	2 819.82	30.51%	30.51%	128.17
DAX	2 205.11	23.86%	54.37%	100.23
S&P/MIB	1 926.53	20.84%	75.21%	87.57
FIAT	407.13	4.40%	79.61%	18.51
UNICREDITO ITALIANO	372.35	4.03%	83.64%	16.92
STMICROELECTRONICS	350.67	3.79%	87.44%	15.94
INTESA SANPAOLO	322.67	3.49%	90.93%	14.67
GENERALI	148.96	1.61%	92.54%	6.77
TELECOM ITALIA	109.37	1.18%	93.72%	4.97
ENEL	98.73	1.07%	94.79%	4.49

MOST TRADED INSTRUMENTS
PLAIN VANILLA COVERED WARRANTS - MAY 2007

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
DE000DB568Y1	DEUTSCHE BANK AG	S&P/MIB	PLAIN VANILL	427.11
FR0010427310	SOCIETE GENERALE	S&P/MIB	PLAIN VANILL	299.22
FR0010427336	SOCIETE GENERALE	S&P/MIB	PLAIN VANILL	115.41
IT0004188121	UNICREDITO ITALIANO	S&P/MIB	PLAIN VANILL	92.53
IT0004129240	UNICREDITO ITALIANO	S&P/MIB	PLAIN VANILL	78.66

LEVERAGE CERTIFICATES - MAY 2007

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
NL0000765014	ABN AMRO BANK	DAX	MINI FUTURE	7.41
NL0000765006	ABN AMRO BANK	DAX	MINI FUTURE	5.21
NL0000722197	ABN AMRO BANK	S&P/MIB	MINI FUTURE	3.16
NL0000861474	ABN AMRO BANK	DAX	MINI FUTURE	3.04
NL0000861516	ABN AMRO BANK	DAX	MINI FUTURE	3.03

STRUCTURED/EXOTIC COVERED WARRANTS - MAY 2007

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0004177801	ABAXBANK	GENERALI VS HEDGE WAR		0.37
IT0004225733	ABAXBANK	DAX VS DJEU HEDGE WAR		0.34
IT0003921258	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA		0.15
IT0003805501	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA		0.11
IT0003921209	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA		0.10

INVESTMENT CERTIFICATES - MAY 2007

ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
GB00B01NPF77	GOLDMAN SACHS	DAX	CERTIFICATI	2 089.09
IT0004196116	BANCA ALETTI	ENI	BORSA PROT	719.17
DE000DB026Y0	DEUTSCHE BANK AG	ENI	EURO EQUIT	547.51
DE000DB025Y2	DEUTSCHE BANK AG	ENI	EURO EQUIT	375.08
IT0004035918	UNICREDITO ITALIANO	ENI	BONUS	363.40

News

Sal. Oppenheim - new issue programme of the following certificates on indices: Protect Bonus, Lock-In Bonus and Twin Win

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

LC - 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