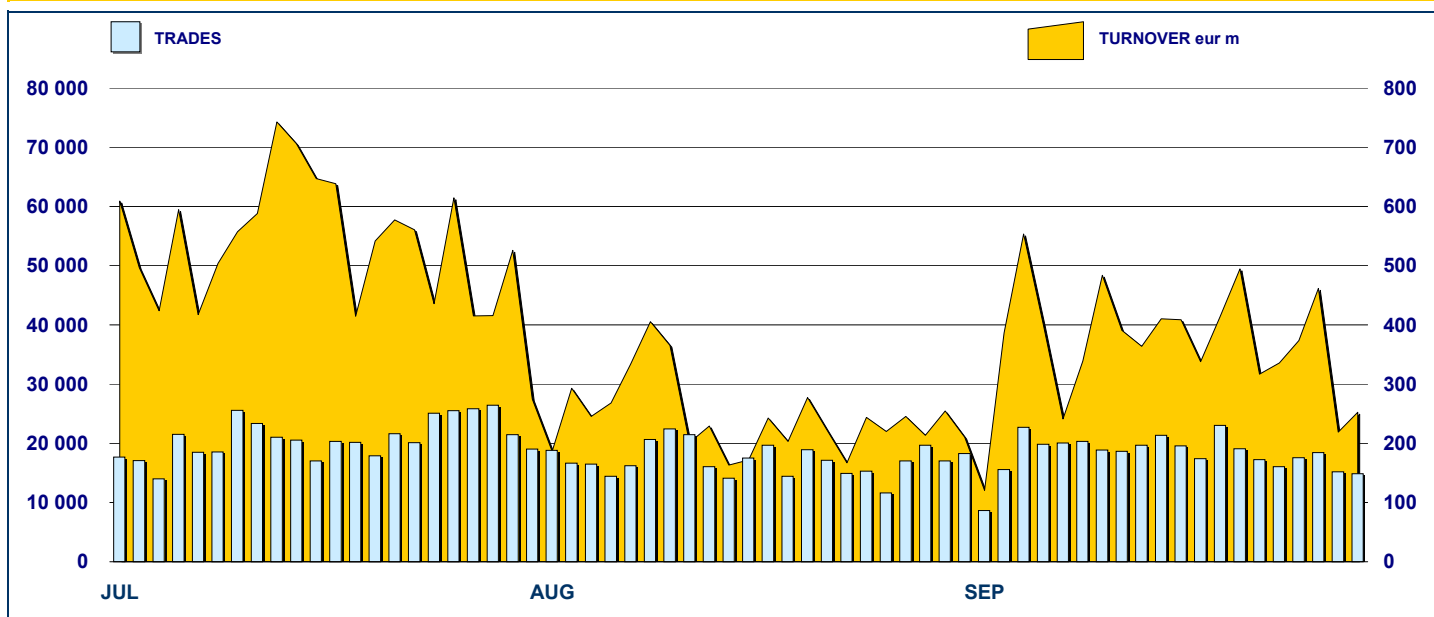


### SECURITISED DERIVATIVES DAILY TURNOVER



### MAIN INDICATORS

#### LISTED SeDeX

#### TRADING

	DEC 2006		AUGUST 2007		SEPTEMBER 2007		AUGUST 2007		SEPTEMBER 2007		JAN - AUG 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	
<b>MARKET SEGMENTS</b>												
PLAIN VANILLA CW	3 548	4 073	752	3 867	1 027	302 413	1 677.7	273 489	1 851.2	3 194 355	28 612.0	
STRUCTURED/EXOTIC CW	142	210	41	189	2	1 430	1.3	1 383	1.8	22 677	23.6	
LEVERAGE CERTIFICATES	276	339	48	361	65	24 367	189.3	19 105	118.7	195 118	1 368.8	
INVESTMENT CERTIFICATES	681	931	18	985	87	50 513	3 494.7	70 151	5 330.3	546 008	44 257.5	
<b>TOTAL</b>	<b>4 647</b>	<b>5 553</b>	<b>859</b>	<b>5 402</b>	<b>1 181</b>	<b>378 723</b>	<b>5 363.0</b>	<b>364 128</b>	<b>7 301.9</b>	<b>3 958 158</b>	<b>74 261.8</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 030	2 580	420	2 343	380	151 259	3 624.0	164 145	5 014.5	1 648 348	39 329.5	
DOMESTIC INDICES	556	582	73	558	103	162 210	1 045.8	141 609	1 135.9	1 543 379	17 803.5	
FOREIGN SHARES	330	415	27	379	128	7 672	82.6	5 876	32.9	106 019	1 750.4	
FOREIGN INDICES	1 057	1 244	193	1 301	327	49 337	568.3	40 593	1 042.2	557 651	14 931.5	
COMMODITIES (*)	281	271	9	408	202	2 756	12.2	6 111	53.5	45 422	262.5	
INTEREST RATE (**)	146	134	4	127	-	1 594	2.3	1 404	1.3	24 072	24.3	
OTHERS	247	327	133	286	41	3 895	27.6	4 390	21.6	33 267	160.1	
<b>TOTAL</b>	<b>4 647</b>	<b>5 553</b>	<b>859</b>	<b>5 402</b>	<b>1 181</b>	<b>378 723</b>	<b>5 363.0</b>	<b>364 128</b>	<b>7 301.9</b>	<b>3 958 158</b>	<b>74 261.8</b>	

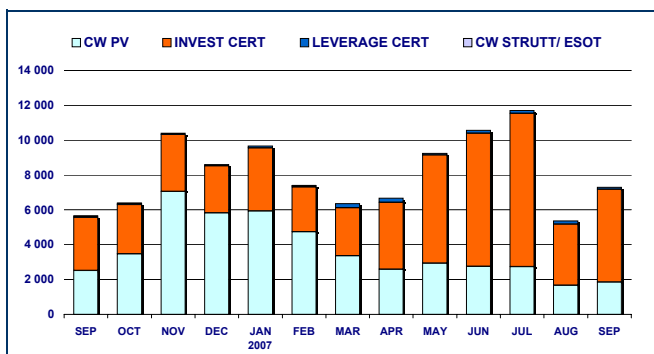
(\*) Futures on Commodities are included

(\*\*) Futures on Interest rate are included

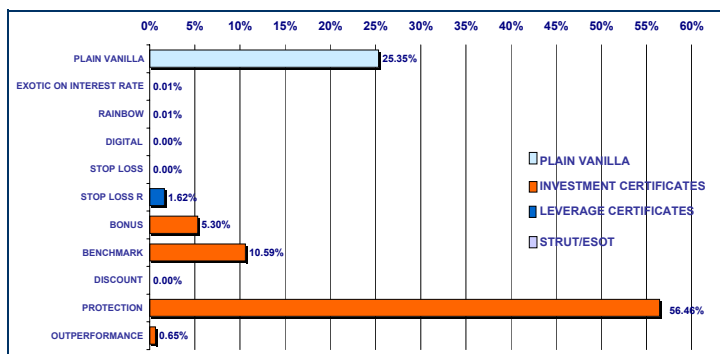
#### ISSUERS

ABAXBANK	65	102	17	85	-	160	3.2	45	0.6	1 060	21.7
ABN AMRO BANK	418	595	56	643	77	27 605	227.8	22 637	180.7	206 303	1 469.4
BANCA ALETTI	62	93	9	101	11	5 269	501.7	14 037	1 275.0	101 161	8 906.1
BANCA ANTONVENETA	137	142	-	128	-	3 337	4.8	3 017	4.5	38 026	52.0
BANCA CABOTO	508	611	46	426	-	18 159	31.0	16 666	25.2	233 861	1 962.0
BANCA IMI	481	464	-	860	461	31 635	614.8	49 343	1 198.8	666 719	10 192.0
BNP PARIBAS ARBITRAGE ISSUANCE	-	1	-	1	-	104	0.4	144	0.6	514	2.2
COMMERZBANK	4	4	-	4	-	-	-	-	-	1	0.0
DEUTSCHE BANK AG	347	468	-	541	173	37 932	1 519.2	38 167	1 605.4	476 899	17 418.8
DEUTSCHE BANK AG LONDON	4	3	-	3	-	6	0.1	14	0.1	299	4.2
GOLDMAN SACHS INTERNATIONAL	229	22	-	22	-	801	139.7	3 236	674.4	59 614	8 364.1
GOLDMAN SACHS JERSEY LIMITED	560	806	-	695	197	100 990	249.7	76 887	215.1	955 583	3 371.8
JP MORGAN CHASE BANK	1	1	-	1	-	13	0.1	3	0.0	62	0.6
MERRIL LYNCH LUX	14	14	-	14	-	28	0.2	14	0.1	326	2.3
SAL OPPENHEIM	8	16	1	16	-	189	1.4	235	3.1	1 886	23.0
SOCIETE GENERALE	506	818	126	704	127	78 478	568.3	75 461	461.4	505 148	6 230.1
SOCIETE GENERALE ACCEPTANCE N.V.	12	18	-	19	1	749	6.2	800	8.4	10 064	89.7
SOCIETE GENERALE EFFEKTEN	-	12	-	13	1	62	0.3	99	0.5	278	1.9
UBS AG	240	132	-	72	-	461	1.9	324	1.6	4 197	64.3
UNICREDIT BANCA MOBILIARE	1	-	-	-	-	-	-	-	-	-	-
UNICREDITO ITALIANO	1 050	1 231	604	1 054	133	72 745	1 492.2	62 999	1 646.5	696 157	16 085.4
<b>TOTAL</b>	<b>4 647</b>	<b>5 553</b>	<b>859</b>	<b>5 402</b>	<b>1 181</b>	<b>378 723</b>	<b>5 363.0</b>	<b>364 128</b>	<b>7 301.9</b>	<b>3 958 158</b>	<b>74 261.8</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	SEPTEMBER 2007			DAILY AVERAGE
	TRADES			
	NUMBER	% TOT	% CUM	
S&P/MIB	141 525	38.87%	38.87%	7 076
FIAT	50 321	13.82%	52.69%	2 516
ENI	40 947	11.25%	63.93%	2 047
DAX	15 452	4.24%	68.18%	773
UNICREDITO ITALIANO	13 704	3.76%	71.94%	685
NASDAQ 100	13 223	3.63%	75.57%	661
GENERALI	9 615	2.64%	78.21%	481
ENEL	9 600	2.64%	80.85%	480
STMICROELECTRONICS	6 784	1.86%	82.71%	339
TELECOM ITALIA	6 349	1.74%	84.45%	317

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

UNDERLYING ASSET	SEPTEMBER 2007			DAILY AVERAGE
	TURNOVER			
	eur m	% TOT	% CUM	
ENI	2 764.81	37.86%	37.86%	138.24
FIAT	1 280.50	17.54%	55.40%	64.03
S&P/MIB	1 135.45	15.55%	70.95%	56.77
DAX	843.15	11.55%	82.50%	42.16
INTESA SANPAOLO	499.89	6.85%	89.34%	24.99
GENERALI	161.69	2.21%	91.56%	8.08
ENEL	110.73	1.52%	93.07%	5.54
UNICREDITO ITALIANO	89.10	1.22%	94.29%	4.46
NASDAQ 100	59.18	0.81%	95.11%	2.96
DOW JONES EURO STOXX 50	52.13	0.71%	95.82%	2.61

**MOST TRADED INSTRUMENTS**

PLAIN VANILLA COVERED WARRANTS - SEPTEMBER 2007					LEVERAGE CERTIFICATES - SEPTEMBER 2007				
ISIN	ISSUER	UNDERLYIN	MKTG NAME	TURNOV.	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV.
				eur m					eur m
DE000DB946Y9	DEUTSCHE BANK AG	S&P/MIB	PLAIN VANILLA	221.13	NL0000765162	ABN AMRO BANK	DOW JONES EMINI FUTURES		12.48
FR0010427310	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	184.60	NL0000691624	ABN AMRO BANK	DAX MINI FUTURES		8.64
FR0010427336	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	109.28	NL0000709350	ABN AMRO BANK	S&P/MIB MINI FUTURES		7.02
IT0004256555	BANCA IMI	GENERALI	PLAIN VANILLA	58.21	NL0000722205	ABN AMRO BANK	S&P/MIB MINI FUTURES		6.33
IT0004198609	BANCA IMI	UNICREDITO I	PLAIN VANILLA	53.84	NL0000837383	ABN AMRO BANK	DAX MINI FUTURES		6.26
STRUCTURED/EXOTIC COVERED WARRANTS - SEPTEMBER 2007					INVESTMENT CERTIFICATES - SEPTEMBER 2007				
ISIN	ISSUER	UNDERLYIN	MKTG NAME	TURNOV.	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV.
				eur m					eur m
IT0004245244	BANCA ALETTI	S&P/MIB	CW VALORE NOI	0.20	IT0004196116	BANCA ALETTI	ENI	BORSA PROTETTA	1 154.08
IT0004245251	BANCA ALETTI	DOW JONES E	CW VALORE NOI	0.16	GB00B01NPF77	GOLDMAN SACHS INTERNAT	DAX	CERTIFICATI BENC	669.83
IT0004253404	BANCA CABOTO	BASKET VALU	ALPHA WARRANT	0.14	IT0004126956	UNICREDITO ITALIANO	ENI	EQUITY PROTECTI	391.16
IT0004253388	BANCA CABOTO	BASKET INSU	ALPHA WARRANT	0.14	IT0004126972	UNICREDITO ITALIANO	ENI	EQUITY PROTECTI	373.24
IT0004253412	BANCA CABOTO	BASKET GLO	ALPHA WARRANT	0.13	IT0004035918	UNICREDITO ITALIANO	ENI	BONUS	353.23

**News**

HVB A.G. - New Issue Program of Covered Warrants and Certificates

**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 - 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



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