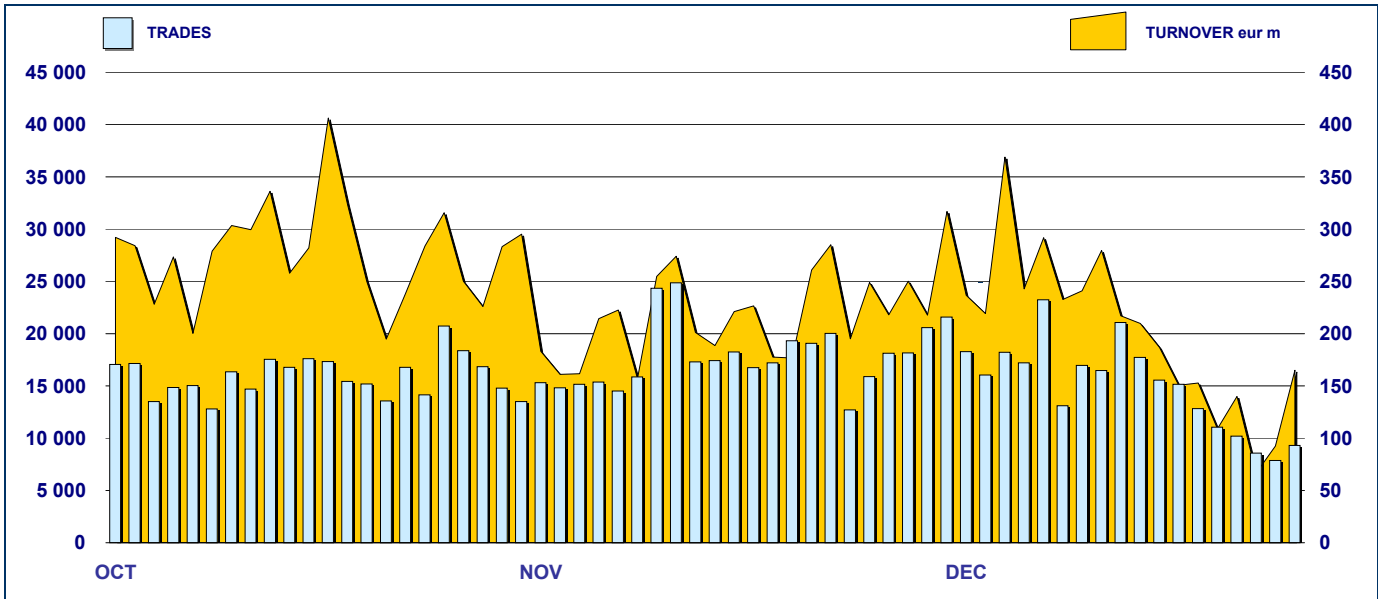


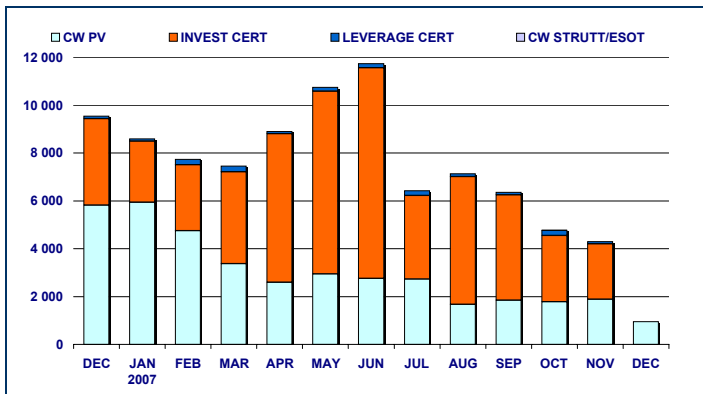
SECURITISED DERIVATIVES DAILY TURNOVER



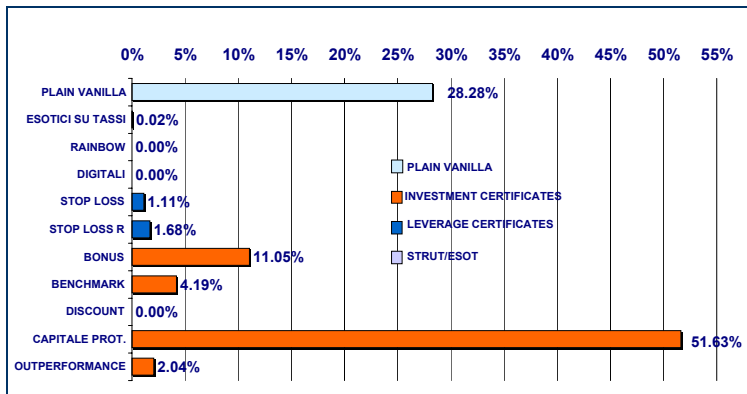
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2006		NOVEMBER 2007		DECEMBER 2007		NOVEMBER 2007		DECEMBER 2007		JAN-DEC 2007	
	LISTED	NEW LISTED	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	END OF MONTH	number	eur m	number	eur m	number	eur m
MARKET SEGMENTS												
PLAIN VANILLA CW	3 548	65	2 839	323	323 948	1 880.6	206 288	951.6	4 004 330	33 230.0		
STRUCTURED/EXOTIC CW	142	-	154	-	1 523	1.5	1 069	0.6	27 610	27.3		
LEVERAGE CERTIFICATES	276	77	399	19	26 299	222.8	13 978	94.0	254 570	1 787.9		
INVESTMENT CERTIFICATES	681	41	1 016	57	43 766	2 760.6	29 231	2 319.2	682 993	53 732.2		
TOTAL	4 647	183	4 408	399	395 536	4 865.5	250 566	3 365.4	4 969 503	88 777.4		
UNDERLYING ASSETS												
DOMESTIC SHARES	2 030	59	2 011	283	168 191	3 001.7	97 027	2 414.2	2 088 616	49 177.4		
DOMESTIC INDICES	556	35	438	13	173 149	1 361.1	124 205	637.9	1 970 274	20 839.1		
FOREIGN SHARES	330	3	223	35	4 635	18.4	3 196	13.7	120 648	1 808.1		
FOREIGN INDICES	1 057	54	1 065	38	38 241	424.1	20 116	268.5	656 798	16 347.2		
COMMODITIES (*)	281	22	333	13	4 748	27.6	2 434	12.7	58 217	342.0		
INTEREST RATE (**)	146	-	143	-	1 584	1.2	1 141	0.8	29 224	27.9		
OTHERS	247	10	195	17	4 988	31.6	2 447	17.7	45 726	235.8		
TOTAL	4 647	183	4 408	399	395 536	4 865.5	250 566	3 365.4	4 969 503	88 777.4		
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
ISSUERS												
ABAXBANK	65	-	54	-	105	1.1	80	1.0	1 346	25.2		
ABN AMRO BANK	418	75	667	41	28 042	180.6	15 841	95.9	274 550	1 916.5		
BANCA ALETTI	62	17	126	7	5 578	434.9	5 039	359.9	117 660	10 049.2		
BANCA ANTONVENETA	137	-	117	-	3 191	3.9	2 158	1.9	47 025	60.5		
BANCA CABOTO	508	-	-	-	-	-	-	-	233 861	1 962.0		
BANCA IMI	481	1 101	789	1	53 967	512.1	37 863	415.4	826 413	12 206.3		
BAYERISCHE HYPO-UND VEREINSBANK	-	68	59	7	3 578	153.3	1 697	121.5	5 283	274.8		
BNP PARIBAS ARBITRAGE ISSUANCE	-	1	5	4	118	0.4	99	0.4	1 018	4.2		
COMMERZBANK	4	4	-	-	-	-	-	-	1	0.0		
DEUTSCHE BANK AG	347	89	755	176	38 165	1 302.1	27 668	1 015.6	583 815	21 455.1		
DEUTSCHE BANK AG LONDON	4	3	3	-	17	0.2	9	0.1	350	4.8		
GOLDMAN SACHS INTERNATIONAL	229	-	22	-	810	118.6	500	89.1	62 470	8 958.3		
GOLDMAN SACHS JERSEY LIMITED	560	822	559	-	111 430	530.4	80 559	128.2	1 225 615	4 249.1		
JP MORGAN CHASE BANK	1	3	3	-	335	4.4	240	2.9	1 028	13.1		
MERRILL LYNCH LUX	14	13	13	-	35	0.3	2	0.2	422	3.9		
SAL OPPENHEIM	8	19	22	3	290	2.7	254	3.4	2 620	31.8		
SOCIETE GENERALE	506	668	497	148	83 838	575.8	43 191	276.9	709 142	7 684.1		
SOCIETE GENERALE ACCEPTANCE N.V.	12	18	18	-	1 023	7.8	603	7.2	13 100	122.6		
SOCIETE GENERALE EFFEKTEN	-	13	25	12	138	1.4	50	0.3	611	5.8		
UBS AG	240	72	12	-	276	1.3	20	0.0	4 711	66.7		
UNICREDIT BANCA MOBILIARE	1	-	-	-	-	-	-	-	-	-		
UNICREDITO ITALIANO	1 050	-	662	-	64 600	1 034.2	34 693	845.7	858 462	19 683.3		
TOTAL	4 647	183	4 408	399	395 536	4 865.5	250 566	3 365.4	4 969 503	88 777.4		

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - % of Total



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	DECEMBER 2007			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MB	124 181	49.56%	49.56%	7 305
FIAT	26 215	10.46%	60.02%	1 542
ENI	20 024	7.99%	68.01%	1 178
TELECOM ITALIA	8 836	3.53%	71.54%	520
UNICREDITO ITALIANO	8 463	3.38%	74.92%	498
DAX	7 149	2.85%	77.77%	421
GENERALI	6 966	2.78%	80.55%	410
ENEL	5 865	2.34%	82.89%	345
DOW JONES EURO STOXX 50	3 621	1.45%	84.34%	213
NASDAQ 100	2 954	1.18%	85.52%	174

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

UNDERLYING ASSET	DECEMBER 2007			
	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
ENI	1 187.13	35.27%	35.27%	69.83
S&P/MB	637.61	18.95%	54.22%	37.51
GENERALI	500.61	14.87%	69.09%	29.45
FIAT	203.47	6.05%	75.14%	11.97
INTESA SANPAOLO	191.55	5.69%	80.83%	11.27
TELECOM ITALIA	143.30	4.26%	85.09%	8.43
DAX	139.51	4.15%	89.24%	8.21
ENEL	130.44	3.88%	93.11%	7.67
DOW JONES EURO STOXX 50	67.82	2.02%	95.13%	3.99
UNICREDITO ITALIANO	21.14	0.63%	95.75%	1.24

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - DECEMBER 2007					LEVERAGE CERTIFICATES - DECEMBER 2007				
ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0004228760	BANCA IMI	S&P/MB	PLAIN VANILLA	129.85	DE000HV0DAT9	BAYERISCHE HYPO-UND VEREINSBANK	S&P/MB	TURBO	5.59
FR0010427336	SOCIETE GENERALE	S&P/MB	PLAIN VANILLA	72.43	DE000HV0DA19	BAYERISCHE HYPO-UND VEREINSBANK	DAX	SHORT	5.10
FR0010427310	SOCIETE GENERALE	S&P/MB	PLAIN VANILLA	53.22	NL0000633907	ABN AMRO BANK	S&P/MB	MINI FUTURES	4.30
GB00B1FLLN47	GOLDMAN SACHS JERSEY LIMITED	S&P/MB	PLAIN VANILLA	40.88	DE000HV0DA19	BAYERISCHE HYPO-UND VEREINSBANK	DAX	SHORT	3.45
IT0004165921	BANCA IMI	S&P/MB	PLAIN VANILLA	40.35	DE000HV0DAS1	BAYERISCHE HYPO-UND VEREINSBANK	S&P/MB	TURBO	3.33

STRUCTURED/EXOTIC COVERED WARRANTS - DECEMBER 2007					INVESTMENT CERTIFICATES - DECEMBER 2007				
ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV. eur m
IT0003921258	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.07	IT0004196116	BANCA ALETTI	ENI	BORSA PROTETTA	270.62
IT0003805501	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.06	IT0004035918	UNICREDITO ITALIANO	ENI	BONUS	269.44
IT0004081706	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.04	IT0004126956	UNICREDITO ITALIANO	ENI	EQUITY PROTECTION	233.04
IT0003921191	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.03	DE000DB629Y2	DEUTSCHE BANK AG	GENERALI	EQUITY PROTECTION	189.16
IT0004245251	BANCA ALETTI	DJ EURO STOXX 50(CW VAL. NOM. PUT		0.03	IT0004126972	UNICREDITO ITALIANO	ENI	EQUITY PROTECTION	169.47

New

Sal. Oppenheim - New Issue Programme of Butterfly Certificates and Flexible Programme Investment Certificates - class B
 Société Générale Effekten - New Issue Programme of Equity Protection and Express Coupon Certificates on Shares and Indices
 BNP Paribas Arbitrage Issuance - New Issue Programme of Equity Protection and Twin Win Certificates
 Deutsche Bank - New Issue Programme of Express, Twin & Go and Twin Win Max Certificates on Shares and Indices
 Goldman Sachs (Jersey) Limited - New Issue Programme of Covered Warrant, Open End and Bonus Certificates
 Société Générale - Modification of Issue Programmes of Turbo&Short and Mini Future 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



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

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