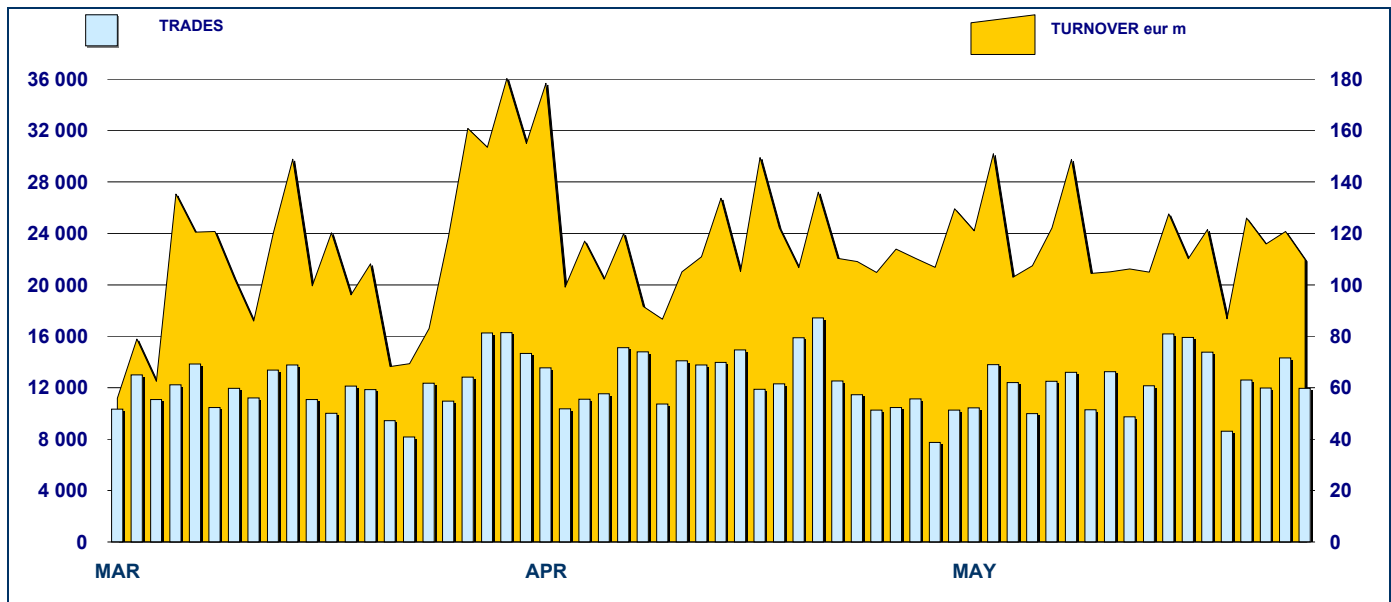


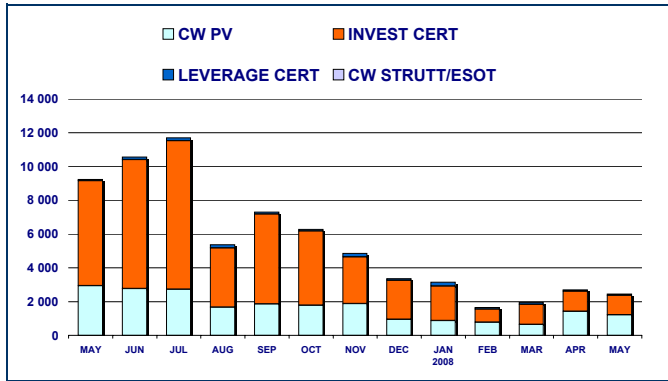
### SECURITISED DERIVATIVES DAILY TURNOVER



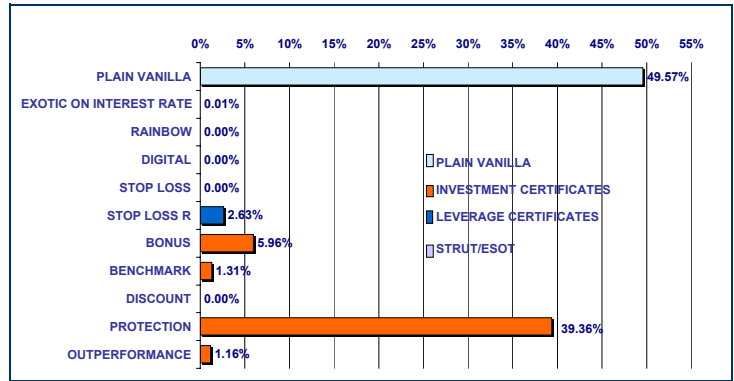
### MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2007		APRIL 2008		MAY 2008		APRIL 2008		MAY 2008		JAN-MAY 2008	
	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	2 839	3 604	402	3 310	178	248 044	1 429.5	213 952	1 208.9	1 028 879	4 929.1	
STRUCTURED/EXOTIC CW	154	182	-	182	-	1 203	1.5	892	0.4	6 147	6.1	
LEVERAGE CERTIFICATES	399	464	70	471	36	17 789	74.9	15 203	64.1	100 078	593.5	
INVESTMENT CERTIFICATES CLASS 1	270	279	8	284	6	3 372	34.1	3 066	31.9	24 318	306.1	
INVESTMENT CERTIFICATES CLASS 2	746	908	48	906	21	22 925	1 151.0	20 002	1 133.6	111 208	6 061.6	
<b>TOTAL</b>	<b>4 408</b>	<b>5 437</b>	<b>528</b>	<b>5 153</b>	<b>241</b>	<b>293 333</b>	<b>2 691.0</b>	<b>253 115</b>	<b>2 438.9</b>	<b>1 270 630</b>	<b>11 896.5</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 011	2 457	203	2 167	101	90 587	1 274.6	97 109	1 444.3	481 987	6 920.4	
DOMESTIC INDICES	438	625	114	626	27	162 723	927.3	116 617	522.1	561 528	2 572.4	
FOREIGN SHARES	223	328	53	272	1	3 646	20.3	4 099	17.2	16 182	57.4	
FOREIGN INDICES	1 065	1 237	124	1 282	54	27 030	434.2	23 516	399.3	158 446	2 084.0	
COMMODITIES (*)	333	348	16	345	37	5 019	17.6	8 424	27.1	28 431	133.9	
INTEREST RATE (**)	143	144	3	144	-	1 257	0.7	981	15.6	6 505	19.8	
CROSS RATE (***)	166	223	12	240	19	2 696	10.8	1 939	6.5	15 491	76.4	
OTHERS	29	75	3	77	2	375	5.5	430	6.8	2 060	32.7	
<b>TOTAL</b>	<b>4 408</b>	<b>5 437</b>	<b>528</b>	<b>5 153</b>	<b>241</b>	<b>293 333</b>	<b>2 691.0</b>	<b>253 115</b>	<b>2 438.9</b>	<b>1 270 630</b>	<b>11 896.5</b>	
(*) Futures on Commodities are included												
(**) Futures on Interest rate are included												
(***) Futures on Cross rate are included												
<b>ISSUERS</b>												
ABAXBANK	54	27	-	27	-	27	0.4	20	0.6	142	1.9	
ABN AMRO BANK	667	779	88	788	38	20 268	101.0	17 407	90.7	112 577	712.1	
BANCA ALETTI	126	143	8	150	9	10 586	359.6	7 790	352.9	46 781	2 259.6	
BANCA ANTONVENETA	117	111	-	111	-	1 182	0.5	887	0.4	7 367	5.7	
BANCA IMI	789	850	-	668	1	25 968	311.3	48 453	455.4	157 919	1 650.0	
BAYERISCHE HYPO-UND VEREINSBANK	59	395	-	402	8	9 729	48.6	10 832	42.9	34 482	260.1	
BNP PARIBAS ARBITRAGE ISSUANCE	5	162	90	221	107	6 152	50.7	5 654	62.4	20 631	152.2	
DEUTSCHE BANK AG	755	650	-	443	-	21 904	618.1	18 731	522.9	126 134	2 947.2	
DEUTSCHE BANK AG LONDON	3	2	-	1	-	2	0.0	3	0.01	21	0.1	
GOLDMAN SACHS INTERNATIONAL	22	21	-	21	-	163	1.7	209	3.6	1 214	46.6	
GOLDMAN SACHS JERSEY LIMITED	559	718	102	719	25	90 953	407.3	13 555	16.9	223 179	632.2	
JP MORGAN CHASE BANK	3	4	-	4	-	175	1.8	145	1.6	856	10.6	
MERRILL LYNCH LUX	13	1	-	1	-	-	-	-	-	30	0.7	
MORGAN STANLEY & CO. INTERNAZIONALE	-	5	-	5	-	3	0.002	-	-	3	0.002	
SAL OPPENHEIM	22	39	7	39	-	186	3.2	288	4.9	1 161	16.6	
SOCIETE GENERALE	497	567	131	602	49	78 499	350.1	101 791	343.9	387 389	1 340.0	
SOCIETE GENERALE ACCEPTANCE N.V.	18	18	-	18	-	309	2.2	478	7.2	2 739	27.7	
SOCIETE GENERALE EFFETKEN	25	50	11	50	-	146	3.6	214	4.4	790	12.9	
UBS AG	12	12	-	12	-	7	0.01	2	0.01	18	0.05	
UNICREDIT BANCA MOBILIARE	-	-	-	-	-	-	-	-	-	-	-	
UNICREDITO ITALIANO	662	882	91	866	-	27 074	430.9	26 651	528.2	147 190	1 820.4	
VONTOBEL FINANCIAL PRODUCTS GMBH	-	1	-	5	4	-	-	5	0.01	7	0.01	
<b>TOTAL</b>	<b>4 408</b>	<b>5 437</b>	<b>528</b>	<b>5 153</b>	<b>241</b>	<b>293 333</b>	<b>2 691.0</b>	<b>253 115</b>	<b>2 438.9</b>	<b>1 270 630</b>	<b>11 896.5</b>	

**TURNOVER  
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES  
MONTHLY FIGURES - % Tot**



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

UNDERLYING ASSET	MAY 2008			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	116 605	46.07%	46.07%	5 553
FIAT	29 340	11.59%	57.66%	1 397
ENI	20 966	8.28%	65.94%	998
DOW JONES EURO STOXX 50	8 691	3.43%	69.38%	414
UNICREDIT	7 926	3.13%	72.51%	377
DAX	7 080	2.80%	75.30%	337
STMICROELECTRONICS	6 011	2.37%	77.68%	286
TELECOM ITALIA	4 395	1.74%	79.42%	209
ENEL	3 952	1.56%	80.98%	188
GENERALI	3 591	1.42%	82.40%	171

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

UNDERLYING ASSET	MAY 2008			
	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
ENI	733.66	30.08%	30.08%	34.94
S&P/MIB	522.02	21.40%	51.48%	24.86
FIAT	394.88	16.19%	67.68%	18.80
DOW JONES EURO STOXX 50	303.12	12.43%	80.10%	14.43
INTESA SANPAOLO	72.33	2.97%	83.07%	3.44
GENERALI	67.64	2.77%	85.84%	3.22
ENEL	65.27	2.68%	88.52%	3.11
DAX	45.91	1.88%	90.40%	2.19
UNICREDIT	45.37	1.86%	92.26%	2.16
STMICROELECTRONICS	17.18	0.70%	92.97%	0.82

**MOST TRADED INSTRUMENTS**

PLAIN VANILLA COVERED WARRANTS - MAY 2008				LEVERAGE CERTIFICATES - MAY 2008			
ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m
DE000DB1M7Y6	DEUTSCHE BANK AG	DOW JONES EPLAIN VANILL	211.92	NL0000419174	ABN AMRO BANK	FUTURE SU B MINI FUTURE	15.08
IT0004337645	BANCA IMI	S&P/MIB PLAIN VANILL	80.07	NL00006181901	ABN AMRO BANK	S&P/MIB MINI FUTURE	5.27
FR0010584755	SOCIETE GENERALE	S&P/MIB PLAIN VANILL	73.55	NL00006261398	ABN AMRO BANK	S&P/MIB MINI FUTURE	3.28
FR0010584748	SOCIETE GENERALE	S&P/MIB PLAIN VANILL	65.86	NL00006205221	ABN AMRO BANK	S&P/MIB MINI FUTURE	3.00
FR0010584615	SOCIETE GENERALE	S&P/MIB PLAIN VANILL	54.01	NL00006261406	ABN AMRO BANK	S&P/MIB MINI FUTURE	2.71

STRUCTURED/EXOTIC COVERED WARRANTS - MAY 2008				INVESTMENT CERTIFICATES - MAY 2008			
ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m	ISIN	ISSUER	UNDERLYING MKTG NAME	TURNOV. eur m
IT0003921258	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA	0.08	IT0004346737	BANCA ALETTI	ENI BORSA PRO1	180.71
IT0003805469	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA	0.03	IT0004126956	UNICREDITO ITALIANO	ENI EQUITY PRO	177.75
IT0003805501	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA	0.02	IT0004126972	UNICREDITO ITALIANO	ENI EQUITY PRO	156.33
IT0003805444	BANCA ANTONVENETA	EURIBOR 3M EURIBOR CA	0.01	DE000DB6Z6Y8	DEUTSCHE BANK AG	FIAT EQUITY PRO	102.56
IT0004245244	BANCA ALETTI	S&P/MIB CW VALORE	0.01	IT0004346729	BANCA ALETTI	ENI BORSA PRO1	93.14

**News**

Sal. Oppenheim - New Issue Programme of Equity Protection Certificates on Shares and Indices

**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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