

PRESS RELEASE

**JULY 2006: BORSA ITALIANA LEADER IN EUROPE
FOR TRADES ON ETFS AND COVERED WARRANTS**

January-July 2006 vs January-July 2005

ETF : contracts +218%, turnover +132%

SeDeX: contracts +8%, turnover +48%

In the first seven months of 2006 trades on the Exchange Traded Funds of Borsa Italiana confirmed their top levels: with a daily average of 3,268 contracts and 69.5 million euro recorded an increase, on the same period 2005, respectively equal to 218% and 132%.

Also SeDeX, the Borsa Italiana market for Securitised Derivatives (Certificates and Covered Warrants), during these first seven months of the year recorded a continuous growth: with a daily average of 17,612 contracts and a daily average turnover of 238.8 million euro recorded an increase of 8.3% and 48.2% vs January-July 2005.

Overall, from January to July 2006, 483,671 contracts and 10.3 billion euro have been traded on ETFs; 2,606,540 contracts with a turnover of 35.3 billion euro have been traded on SeDeX.

At the international level, Borsa Italiana confirms its leadership in Europe for trades on both, Exchange Traded Funds and Securitised Derivatives.

The FESE (Federation of European Stock Exchanges) July 2006 official statistics confirm indeed that Borsa Italiana, with the 35,101 contracts on ETFs exchanged on its electronic system, exceeded the 22,390 of Deutsche Borse and the 18,500 made by Euronext; for covered warrants the contracts were 305,050, ahead of the Euronext 262,815 and to the 106,818 of Swiss Exchange.

The most traded ETF during these seven months of the year was the ISHARES MSCI JAPAN at a daily average of 597 contracts and 8.6 million euro turnover.

For the SeDeX market, the most traded underlying was the Borsa Italiana's S&P/MIB index with a daily average of 6,917 contracts and a turnover of 64.3 million euro.

ETFs "debuted" on the Italian market in September 2002, with the listing of the first three instruments; at the end of July 2005 the number of the ETFs listed in Borsa Italiana was 24 and, a year later, end July 2006, the figure has more than doubled: 51.

The assets under management in Monte Titoli reached a new historical high of 6.6 billion euro (it was equal to 2.6 billion euro in July 2005).

Furthermore, the geographical and sectorial scope offered has also expanded with the listing of ETFs which cover, for example, emerging markets, the UK market, commodities, real estate and with the so-called "style".

The number of instruments traded on SeDeX increased of 23% since last year, reaching, at the end of July 2006, 4,980 (4,059 at the end of July 2005): 3,976 covered warrant plain vanilla, 191 covered warrant structured/exotics, 290 leverage certificates and 523 investment certificates.

Milan, 14 August 2006