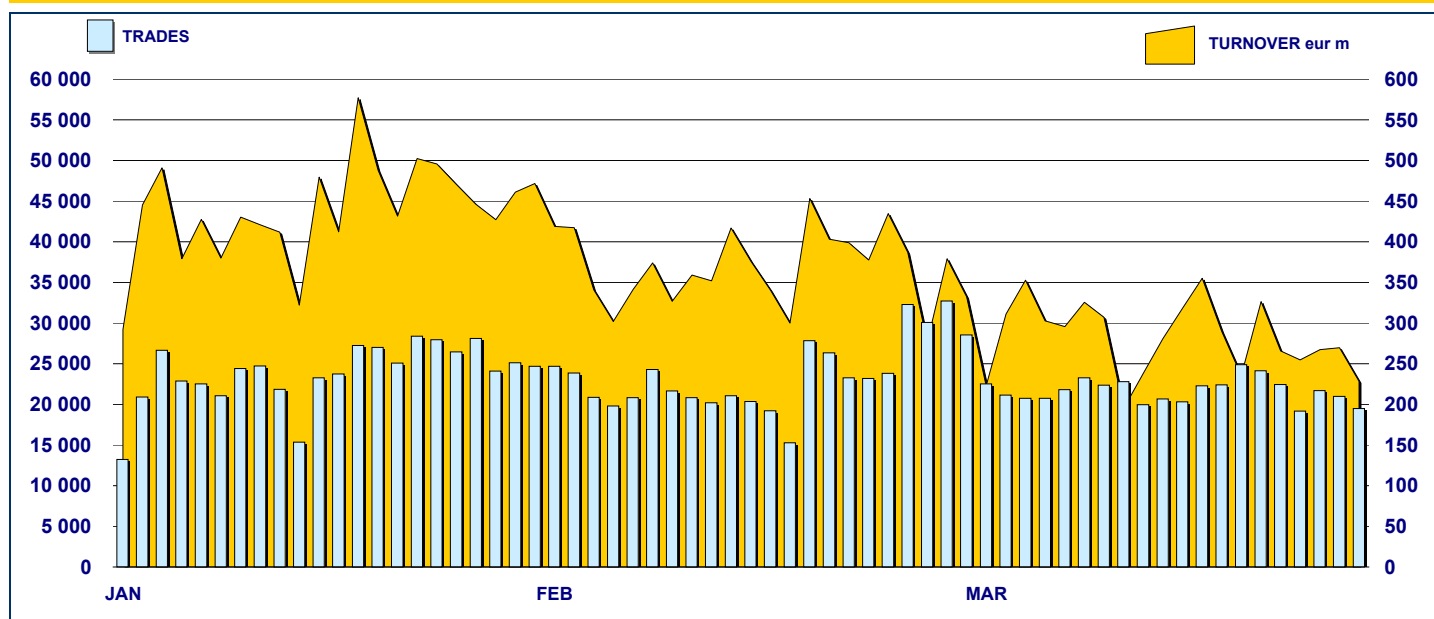


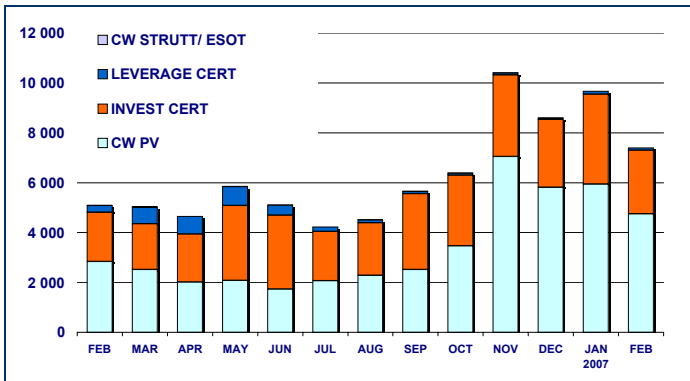
SECURITISED DERIVATIVES DAILY TURNOVER



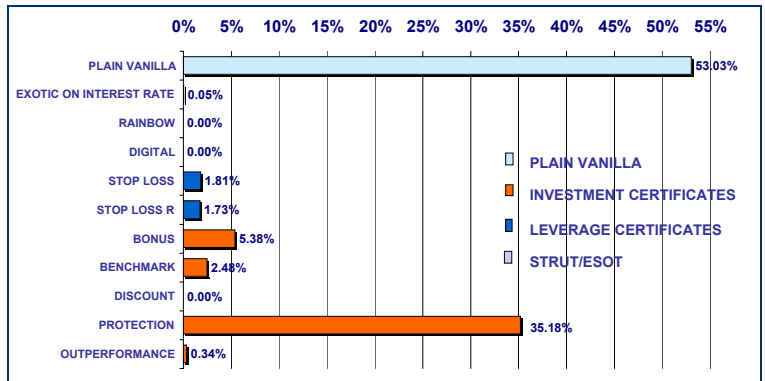
MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2006	FEBRUARY 2007		MARCH 2007		FEBRUARY 2007		MARCH 2007		JAN-MAR 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	4 617	1 332	4 285	684	397 966	4 745.5	423 920	3 369.9	1 273 739	14 052.3
STRUCTURED/EXOTIC CW	142	164	30	168	10	3 248	1.9	3 757	3.1	11 253	8.2
LEVERAGE CERTIFICATES	276	395	64	375	85	19 916	88.8	27 491	225.1	69 401	421.4
INVESTMENT CERTIFICATES	681	730	28	740	51	38 594	2 560.6	39 959	2 756.5	125 231	8 932.6
TOTAL	4 647	5 906	1 454	5 568	830	459 724	7 396.9	495 127	6 354.6	1 479 624	23 414.5
UNDERLYING ASSETS											
DOMESTIC SHARES	2 030	2 463	472	2 403	370	168 816	2 846.9	190 749	2 996.7	538 644	9 941.7
DOMESTIC INDICES	556	797	330	636	11	180 009	2 945.5	208 147	2 067.0	602 405	8 669.7
FOREIGN SHARES	330	634	305	573	89	14 080	215.8	13 576	280.4	43 286	720.4
FOREIGN INDICES	1 057	1 207	185	1 209	267	82 276	1 345.1	68 963	967.3	250 097	3 930.7
COMMODITIES (*)	281	385	99	362	76	7 639	32.0	5 823	28.2	22 216	116.3
INTEREST RATE (**)	146	148	-	138	6	3 362	2.0	3 870	3.3	11 631	8.6
OTHERS	247	272	63	247	11	3 542	9.6	3 999	11.5	11 345	27.2
TOTAL	4 647	5 906	1 454	5 568	830	459 724	7 396.9	495 127	6 354.6	1 479 624	23 414.5
(*) Futures on Commodities are included											
(**) Futures on Interest rate are included											
ISSUERS											
ABAXBANK	65	97	31	98	16	244	2.5	163	4.5	517	9.8
ABN AMRO BANK	418	523	32	557	80	20 298	124.1	25 057	167.6	66 551	427.9
BANCA ALETTI	62	66	5	70	40	7 276	656.1	9 304	781.1	25 883	2 372.6
BANCA ANTONVENETA	137	140	-	127	-	5 590	7.6	5 971	6.5	18 248	24.0
BANCA CABOTO	508	766	144	595	-	41 414	456.8	31 551	292.5	106 858	1 204.3
BANCA IMI	481	546	16	675	161	81 691	1 098.8	88 329	948.5	260 589	3 553.0
COMMERZBANK	4	4	-	4	-	-	-	-	-	-	-
DEUTSCHE BANK AG	351	374	70	412	153	57 305	1 898.3	58 870	1 715.7	189 295	6 097.9
GOLDMAN SACHS	229	217	-	22	-	8 233	57.1	3 302	10.4	35 860	173.2
GOLDMAN SACHS JERSEY LIMITED	560	819	399	1 058	361	121 718	452.8	128 819	215.2	386 006	1 391.8
JP MORGAN CHASE BANK	1	1	-	1	-	17	0.2	9	0.1	36	0.4
MERRILL LYNCH	14	14	-	14	-	48	0.4	42	0.2	159	0.9
SAL OPPENHEIM	8	9	1	10	1	122	1.2	223	1.6	461	3.5
SOCIETE GENERALE	506	865	373	670	17	43 119	989.6	57 999	736.2	145 601	2 746.8
SOCIETE GENERALE ACCEPTANCE N.V.	12	15	-	16	1	1 650	15.2	753	5.5	3 501	29.9
UBS AG	240	240	-	181	-	527	11.3	790	11.9	1 808	31.4
UNICREDIT BANCA MOBILIARE	1	2	1	-	-	148	2.0	-	-	269	3.9
UNICREDITO ITALIANO	1 050	1 208	382	1 058	-	70 324	1 623.0	83 945	1 457.1	237 982	5 343.0
TOTAL	4 647	5 906	1 454	5 568	830	459 724	7 396.9	495 127	6 354.6	1 479 624	23 414.5

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MARCH 2007			
	TRADES			DAILY AVERAGE
	NUMBER	% TOT	% CUM	
S&P/MIB	208 078	42.03%	42.03%	9 458
ENI	38 024	7.68%	49.70%	1 728
FIAT	36 421	7.36%	57.06%	1 656
DAX	31 815	6.43%	63.49%	1 446
NASDAQ 100	23 832	4.81%	68.30%	1 083
STMICROELECTRONICS	20 762	4.19%	72.49%	944
UNICREDITO ITALIANO	16 826	3.40%	75.89%	765
TELECOM ITALIA	12 521	2.53%	78.42%	569
GENERALI	10 573	2.14%	80.56%	481
ENEL	9 756	1.97%	82.53%	443

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

UNDERLYING ASSET	MARCH 2007			
	TURNOVER			DAILY AVERAGE
	eur m	% TOT	% CUM	
S&P/MIB	2 066.47	32.52%	32.52%	93.93
ENI	1 980.98	31.17%	63.69%	90.04
DAX	740.93	11.66%	75.35%	33.68
STMICROELECTRONICS	341.83	5.38%	80.73%	15.54
UNICREDITO ITALIANO	263.71	4.15%	84.88%	11.99
FIAT	224.38	3.53%	88.41%	10.20
INTESA SANPAOLO	150.54	2.37%	90.78%	6.84
ENEL	64.95	1.02%	91.80%	2.95
TELECOM ITALIA	53.73	0.85%	92.65%	2.44
GENERALI	53.12	0.84%	93.49%	2.41

MOST TRADED INSTRUMENTS

PLAIN VANILLA COVERED WARRANTS - MARCH 2007					LEVERAGE CERTIFICATES - MARCH 2007				
ISIN	ISSUER	UNDERLYIN	MKTG NAME	TURNOV.	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV.
				eur m					eur m
FR0010427336	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	356.35	DE000DB308Y2	DEUTSCHE BANK AG	DAX	WAVE	22.88
DE000DB727Z0	DEUTSCHE BANK AG	DAX	PLAIN VANILLA	226.39	NL0000764942	ABN AMRO BANK	DAX	MINI FUTURES	9.03
DE000DB446Y0	DEUTSCHE BANK AG	DAX	PLAIN VANILLA	194.67	NL0000722205	ABN AMRO BANK	S&P/MIB	MINI FUTURES	7.81
FR0010427310	SOCIETE GENERALE	S&P/MIB	PLAIN VANILLA	170.90	DE000DB298Y5	DEUTSCHE BANK AG	DAX	WAVE	7.54
IT0004173578	BANCA IMI	S&P/MIB	PLAIN VANILLA	83.57	DE000DB309Y0	DEUTSCHE BANK AG	DAX	WAVE	7.49
STRUCTURED/EXOTIC COVERED WARRANTS - MARCH 2007					INVESTMENT CERTIFICATES - MARCH 2007				
ISIN	ISSUER	UNDERLYIN	MKTG NAME	TURNOV.	ISIN	ISSUER	UNDERLYING	MKTG NAME	TURNOV.
				eur m					eur m
IT0003942726	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.62	DE000DB026Y0	DEUTSCHE BANK AG	ENI	EURO EQUITY PF	499.71
IT0004095987	BANCA ANTONVENETA	EURO SWAP	RECEIVER	0.33	IT0004035918	UNICREDITO ITALIANO	ENI	BONUS	304.61
IT0004095953	BANCA ANTONVENETA	EURO SWAP	RECEIVER	0.25	DE000DB025Y2	DEUTSCHE BANK AG	ENI	EURO EQUITY PF	276.39
IT0003942585	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.22	IT0004094451	UNICREDITO ITALIANO	ENI	EQUITY PROTEC	228.58
IT0004153794	BANCA ANTONVENETA	EURIBOR 3M	EURIBOR CAP	0.15	IT0004126956	UNICREDITO ITALIANO	ENI	EQUITY PROTEC	186.22

News

Banca IMI S.p.A. - New Issue Programme of Double Power Certificates, Airbag Certificates, Equity Protection and Equity Protection with Cap Certificates and Power Certificates.
 ABN AMRO Bank N.V. - Admission to listing of the first Leva Certificates on Italian Shares.

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