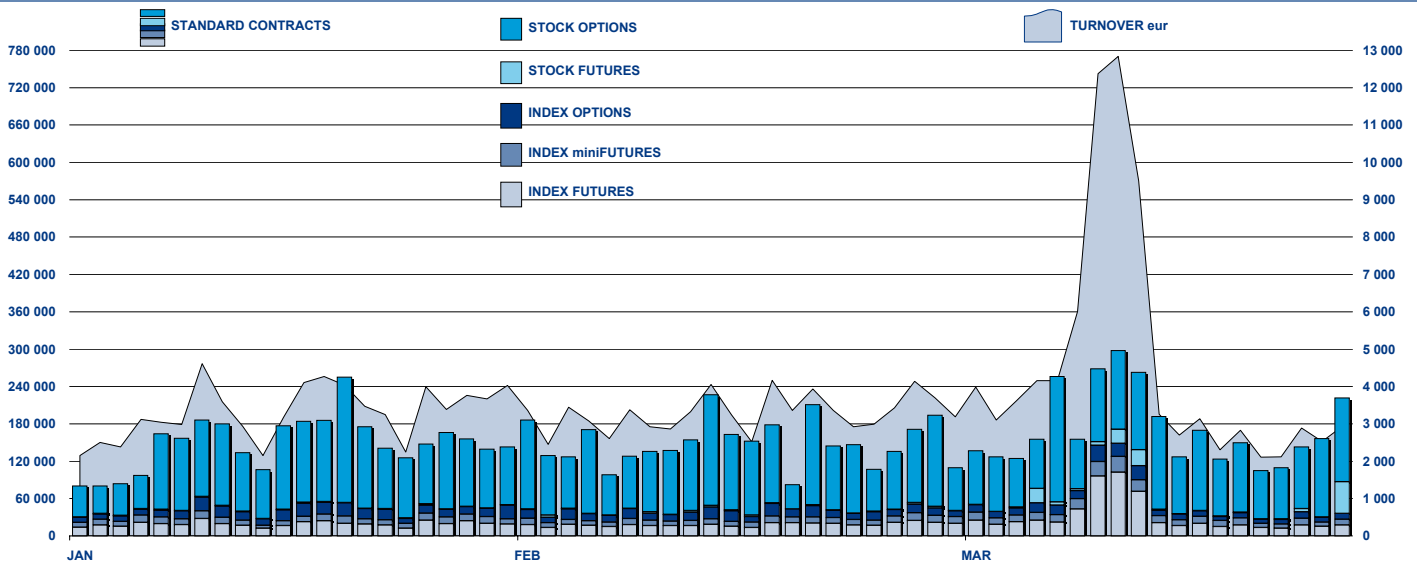


## EQUITY DERIVATIVES TRADING



Note: the notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

## MONTHLY TURNOVER

	INDEX FUTURES *		INDEX MINIFUTURES		INDEX OPTIONS		STOCK FUTURES **		STOCK OPTIONS		TOTAL	
	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML
March 2010	482 917	54 001	194 135	4 324	258 156	14 229	80 965	208	2 047 119	6 029	3 063 292	78 791
April 2010	360 497	40 107	211 483	4 699	250 824	14 023	1 227 602	2 875	1 616 784	4 677	3 667 190	66 381
May 2010	669 979	65 555	383 017	7 489	426 223	21 294	5 596 318	14 393	1 980 855	5 037	9 056 392	113 768
June 2010	635 343	62 814	264 186	5 191	324 895	15 709	3 135 027	7 498	1 444 226	3 514	5 803 677	94 726
July 2010	403 277	40 836	199 465	4 038	308 810	15 415	18 395	78	1 433 803	3 905	2 363 750	64 272
August 2010	357 770	36 569	208 213	4 256	252 533	12 799	57 122	349	1 186 554	3 368	2 062 192	57 342
September 2010	565 116	58 229	202 737	4 159	259 596	13 160	853 001	6 514	1 742 389	4 677	3 622 839	86 739
October 2010	336 903	35 229	156 726	3 279	235 365	12 106	208 218	910	1 861 290	5 419	2 798 502	56 943
November 2010	436 669	44 880	225 894	4 632	303 516	15 516	1 351 186	3 221	2 002 594	6 315	4 319 859	74 563
December 2010	491 356	50 026	174 684	3 541	216 066	10 834	121 326	342	1 348 179	4 584	2 351 611	69 327
January 2011	390 169	41 727	192 032	4 104	283 043	14 933	19 376	83	2 142 960	5 463	3 027 580	66 310
February 2011	353 309	39 819	174 072	3 924	277 301	15 468	425 129	960	2 129 386	5 498	3 359 197	65 669
March 2011	680 061	73 181	279 652	6 049	275 236	14 919	256 671	413	2 500 134	6 414	3 991 754	100 975
TOTAL 2000	4 261 394	984 568	358 439	16 786	2 842 081	323 166			5 870 743	59 433	13 332 657	1 383 952
TOTAL 2001	4 635 072	829 466	1 400 135	49 359	2 716 271	246 555			8 329 533	56 053	17 081 011	1 181 432
TOTAL 2002	4 878 442	673 908	2 132 937	58 078	2 588 407	176 513	59 868	328	7 587 889	34 883	17 247 543	943 710
TOTAL 2003	4 264 244	527 042	2 570 238	63 411	2 505 351	153 998	468 083	2 050	7 924 078	30 940	17 731 994	777 441
TOTAL 2004	3 331 843	467 122	1 485 112	41 495	2 220 807	152 839	1 734 256	7 822	9 500 498	36 734	18 272 516	706 012
TOTAL 2005	3 580 695	585 445	1 294 606	42 330	2 597 830	209 526	5 957 674	33 734	12 439 716	54 701	25 870 521	925 736
TOTAL 2006	4 037 973	761 580	1 659 649	62 400	2 819 916	262 312	7 031 974	39 257	16 056 751	72 607	31 606 263	1 198 156
TOTAL 2007	4 671 557	954 524	2 065 878	84 212	3 658 686	368 966	6 363 954	46 009	20 364 847	107 956	37 124 922	1 561 667
TOTAL 2008	4 914 300	698 258	2 909 366	81 730	3 630 359	268 264	4 417 700	22 043	20 056 426	77 290	35 928 151	1 147 586
TOTAL 2009	4 240 026	418 713	2 596 645	51 087	2 821 434	140 345	10 973 237	36 849	21 946 195	54 631	42 577 537	701 625
TOTAL 2010	5 390 256	560 207	2 624 269	54 513	3 375 497	174 918	12 713 330	36 632	20 081 028	56 933	44 184 380	883 201
TOTAL 2011	1 423 539	154 727	645 756	14 077	835 580	45 320	701 176	1 456	6 772 480	17 375	10 378 531	232 954

(\*) Includes data for FTSE MIB Dividend Futures and for MIBEX Futures

(\*\*) Includes data for pan-european stock futures

## NEWS

### Extraordinary dividend on Acea shares

With reference to the Borsa Italiana notice n. 4551 dated March 24th, 2011, where it is stated that the Board of Directors will submit to the Shareholders' Meeting the distribution of an ordinary dividend of 0.281 Euro per share (equal to a 65% payout on the basis of the net consolidated income, in line with the company's policy), and an additional dividend of 0.169 Euro per share, and that the ex dividend date will be on May 23rd, 2011, with payment on May 26th, 2011, Borsa Italiana informs that subject to the approval at Shareholders' Meeting and according to art. IA.9.1.9 paragraph 2) and IA.9.1.14 paragraph 2), stock option and stock futures contracts on Acea shares will be adjusted following the extraordinary dividend distribution.

### Alliantia: bonus share issuance

With reference to the Borsa Italiana notice n. 3553 dated March 11th, 2011, where "The Board will also propose that the General Meeting, in extraordinary session, grant the Board authority, pursuant to art. 2443 of the Italian Civil Code, to undertake a script issue with up to a maximum par value of €30,014,857.00, via the issue, on the first available date in the stock exchange calendar for June of this year, of up to 30,014,857 new ordinary shares with a par value of €1.00, ranking equally in all respects with the existing issued ordinary shares, within the limits represented by distributable reserves. This will require the amendment of art. 6 of the Articles of Association", Borsa Italiana informs that stock option and stock futures contracts on Alliantia shares will be adjusted following the bonus share issuance.

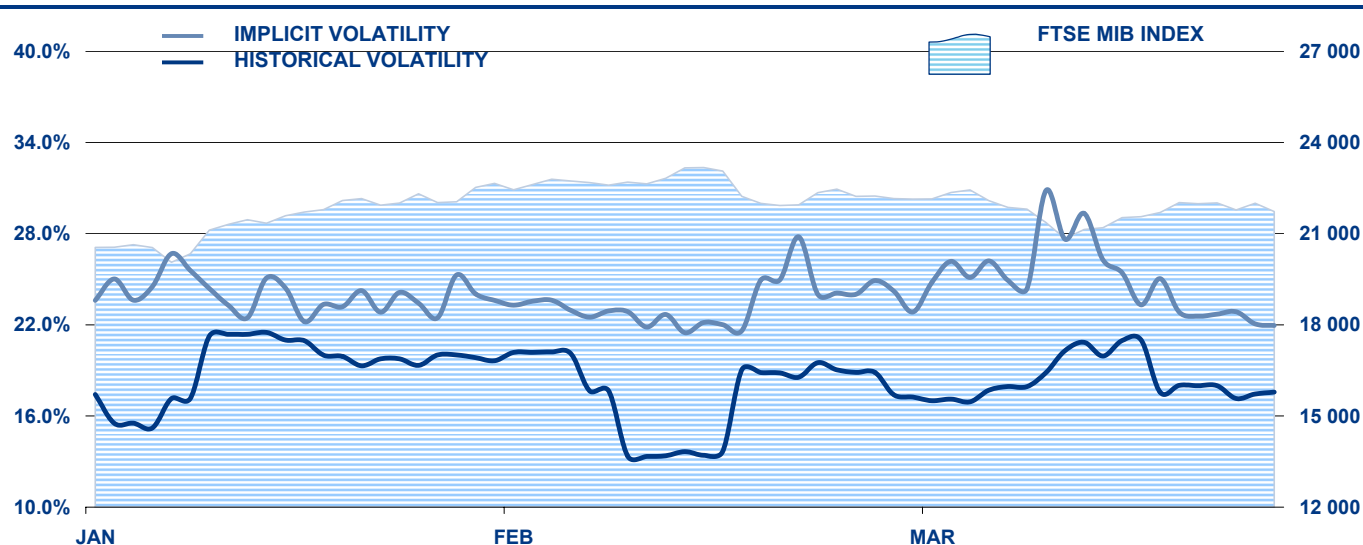
### Azimut: dividend payment

Milan, March 10th, 2011 – With reference to the Borsa Italiana notice n. 3466 dated March 10th, 2011, where "The board shall propose to the AGM, which will be called in first summoning on 26th April 2011, the distribution of a total dividend for €0.25ps gross of tax (was €0.20 in 2009) of which a recurrent component for €0.10, and an additional component for €0.15 per ordinary share", Borsa Italiana informs that according to art. IA.9.1.14 paragraph 1.f), stock futures contracts on Azimut shares will be adjusted for the extraordinary dividend of € 0.15.

### Bulgari: Theoretical Fair Value calculation

With reference to the Borsa Italiana Announcement nr. 3223 dated March 7th, 2011, where LVMH S.A. will be bound to launch a mandatory tender offer on Bulgari shares, offering 12.25 Euro per share, Borsa Italiana informs that, at the closing of the tender offer, it could be necessary to close both stock option and stock futures contracts on Bulgari shares by means of cash settlement, applying the Theoretical Fair Value methodology (see Borsa Italiana Announcement nr. 17210 dated September 25th, 2007). All information related to volatility, dividends and interest rates will be communicated with a further announcement.

## INDEX AND VOLATILITY



Note: implicit volatility is calculated with reference to FTSE MIB Options daily closing prices; historical volatility is computed as standard deviation of daily logarithmic variations of FTSE MIB index values (last 22 days rolling)

## MOST TRADED STOCK OPTIONS IN THE MONTH BY UNDERLYING

SHARES	STANDARD CONTRACTS			NOTIONAL TURNOVER		OPEN INTEREST (*)
	number	% CALL	% PUT	euro ML	% SHARES	
GENERALI	530 960	52.77%	47.23%	836.97	25.1%	817 878
UNICREDIT	374 868	54.20%	45.80%	711.01	3.7%	927 483
FIAT	265 692	38.46%	61.54%	998.11	24.2%	324 237
ENEL	262 744	45.74%	54.26%	550.36	11.5%	583 002
INTESA SANPAOLO	218 750	39.91%	60.09%	501.27	6.2%	326 095
TELECOM ITALIA	218 144	31.50%	68.50%	258.01	11.1%	340 214
ENI	154 211	55.10%	44.90%	1 314.10	19.3%	218 454
PARMALAT	76 772	72.80%	27.20%	185.68	7.3%	52 574
STMICROELECTRONICS	74 775	28.28%	71.72%	63.19	3.9%	123 105
BANCA MONTE PASCHI SIENA	61 289	54.28%	45.72%	57.79	10.0%	88 004

\* Open positions at the end of period. Gross figures

## MOST TRADED STOCK FUTURES IN THE MONTH BY UNDERLYING

SHARES	STANDARD CONTRACTS		TRADES number	NOTIONAL TURNOVER		OPEN INTEREST (*)
	number	%TOT		euro ML	% SHARES	
BANCO SANTANDER	79 000	30.8%	2	65.65	..	79 000
BANCO POPOLARE	39 179	15.3%	54	52.66	2.90%	12 853
TELECOM ITALIA	35 226	13.7%	100	36.64	1.58%	31 444
TELECOM ITALIA RSP	21 226	8.3%	83	19.21	2.72%	20 770
TELEFONICA	20 000	7.8%	2	35.70	..	10 000
INTESA SANPAOLO	16 327	6.4%	181	35.09	0.43%	12 183
UNICREDIT	12 989	5.1%	137	22.21	0.11%	8 767
ENI	11 784	4.6%	912	98.70	1.45%	9 146
GENERALI	5 846	2.3%	64	8.54	0.26%	4 938
BANCA MONTE PASCHI SIENA	4 059	1.6%	13	3.83	0.66%	4 108

\* Open positions at the end of period. Net figures

## Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: [research@borsaitaliana.it](mailto:research@borsaitaliana.it)[www.borsaitaliana.it](http://www.borsaitaliana.it)

**Borsa Italiana**  
London Stock Exchange Group

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.

This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this document.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© March 2011 Borsa Italiana S.p.A. All rights reserved.