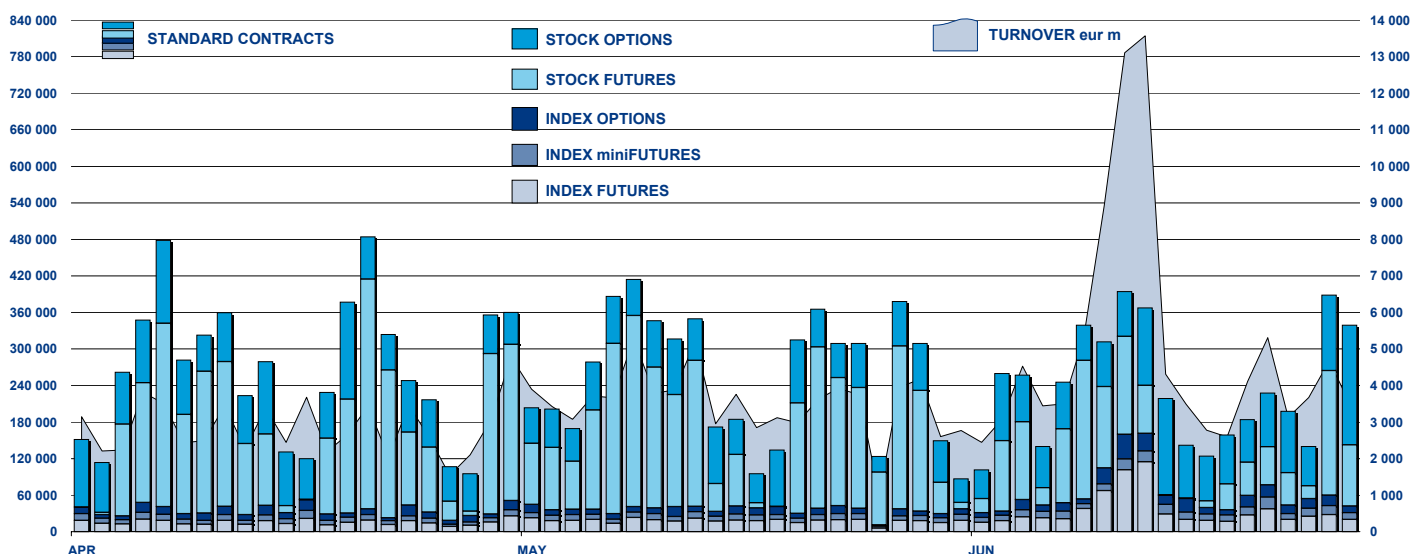


## EQUITY DERIVATIVES TRADING



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
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	94 276
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
April 2011	287 471	31 065	158 723	3 428	204 850	11 074	3 087 169	3 232	1 679 451	4 145	5 417 664	52 944
May 2011	397 920	42 313	182 825	3 888	224 030	11 897	3 969 275	15 756	1 489 588	3 928	6 263 638	77 782
June 2011	714 577	71 471	261 911	5 243	336 485	16 766	1 832 036	7 006	1 938 602	4 509	5 083 611	104 995
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	2 823 507	299 576	1 249 215	26 635	1 600 945	85 057	9 589 656	27 450	11 880 121	29 957	27 143 444	468 675

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

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

## NEWS

### Fonditalia SAI - k factor

With reference to the Avviso di Borsa Italiana n. 11052 and n. 11053 dated June 23rd, 2011, the K factor for the adjustment of stock options and stock futures on Fonditalia-SAI ordinary shares is equal to 0.577170.

The adjusted lot size for both stock options and stock futures on Fonditalia-SAI ordinary shares is equal to 173 shares: new series of stock options and stock futures on Fonditalia-SAI ordinary shares available for trading from June 27th, 2011 will have the lot size equal to 1,000 shares.

Current market making obligations on stock futures and stock options on Fonditalia-SAI ordinary shares will change following the corporate action as described in the Avviso di Borsa Italiana n. 11054 dated June 23rd, 2011.

### Ansaldo STS - Free capital increase

With reference to the Avviso di Borsa Italiana n. 11309 dated June 28th, 2011, the K factor for the adjustment of stock futures on Ansaldo STS ordinary shares is equal to 0.857143.

The adjusted lot size for stock futures contracts on Ansaldo STS ordinary shares is equal to 117 shares: new stock futures contracts on Ansaldo STS ordinary shares available for trading from July 4th, 2011 will have the lot size equal to 500 shares.

### MPS K factor

With reference to the Avviso di Borsa Italiana n. 10666 and 10667 dated June 16th, 2011, the K factor for the adjustment of stock options and stock futures on Banca Monte dei Paschi di Siena ordinary shares is equal to 0.845018.

The adjusted lot size for both stock options and stock futures on Banca Monte dei Paschi di Siena ordinary shares is equal to 1183 shares: new series of stock options and stock futures on Banca Monte dei Paschi di Siena ordinary shares available for trading from June 20th, 2011 will maintain the lot size equal to 1000 ordinary shares.

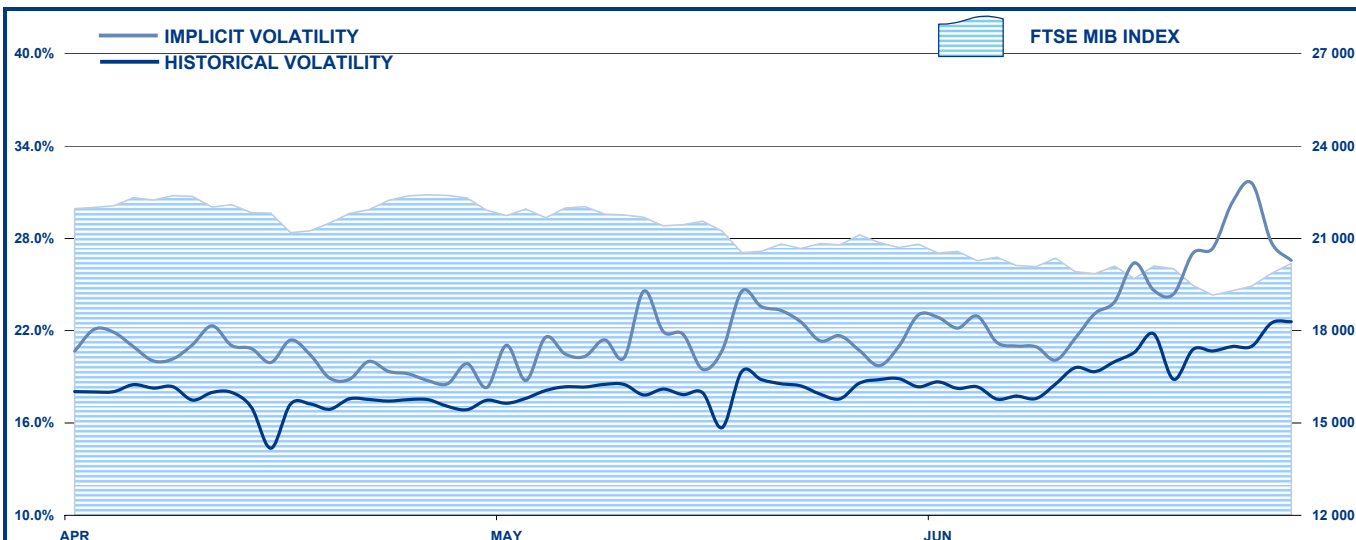
Current market making obligations on stock futures and stock options on Banca Monte dei Paschi di Siena ordinary shares will not change following the corporate action.

### UBS K factor

With reference to the Avviso di Borsa Italiana n. 9872, 9919 and n. 9920 dated June 2nd, 2011, the K factor for the adjustment of stock options and stock futures on UBI Banca ordinary shares is equal to 0.936340.

The adjusted lot size for both stock options and stock futures on UBI Banca ordinary shares is equal to 534 shares: new series of stock options and stock futures on UBI Banca ordinary shares available for trading from June 6th, 2011 will maintain the lot size equal to 500 ordinary shares. Current market making obligations on stock futures and stock options on UBI Banca ordinary shares will not change following the corporate action.

## 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	457 829	39.90%	60.10%	661.40	28.0%	898 847
UNICREDIT	360 033	47.42%	52.58%	555.21	4.8%	953 594
INTESA SANPAOLO	254 718	45.49%	54.51%	458.05	6.0%	503 577
FIAT	196 685	43.08%	56.92%	752.45	22.6%	190 041
ENEL	161 213	50.32%	49.68%	356.31	4.9%	470 066
ENI	87 114	47.95%	52.05%	692.83	8.0%	217 438
TELECOM ITALIA	71 387	48.64%	51.36%	80.61	6.9%	307 216
MEDIOBANCA	53 030	54.75%	45.25%	187.74	25.7%	61 717
BANCO POPOLARE	49 579	45.45%	54.55%	44.79	5.6%	101 403
BANCA MONTE PASCHI DI SIENA	41 185	32.65%	67.35%	30.81	2.4%	66 434

\* 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	
ENEL	1 234 945	67.4%	132	2 708.72	37.13%	25 225
ENI	404 039	22.1%	342	3 298.22	38.19%	3 117
UNICREDIT	101 372	5.5%	109	154.41	1.32%	6 344
SAIPEM	21 250	1.2%	140	390.94	25.60%	95
SNAM RETE GAS	15 025	0.8%	3	61.75	9.17%	27
TERNA	12 004	0.7%	78	190.48	17.87%	467
LUXOTTICA	10 030	0.5%	9	108.35	26.26%	1
A2A	8 081	0.4%	16	22.15	7.73%	2 025
FIAT	6 546	0.4%	226	24.91	0.75%	2 895
MEDIASET	6 125	0.3%	31	22.15	3.26%	5 294

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

## Markets Analysis

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