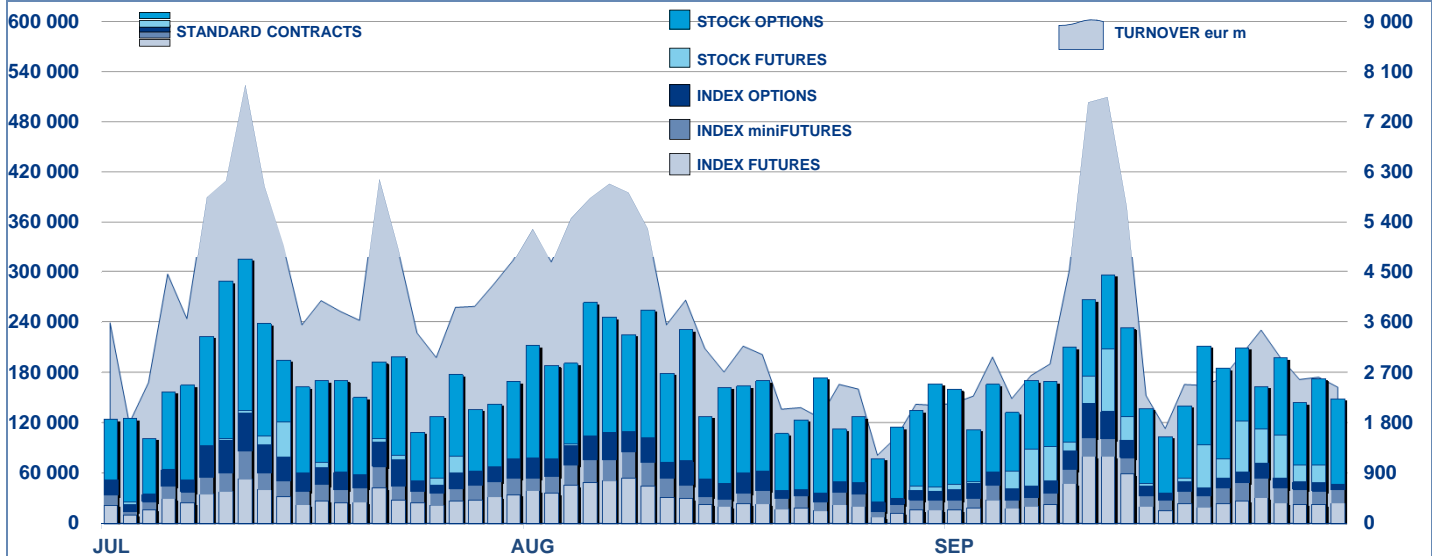


## EQUITY DERIVATIVES TRADING



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

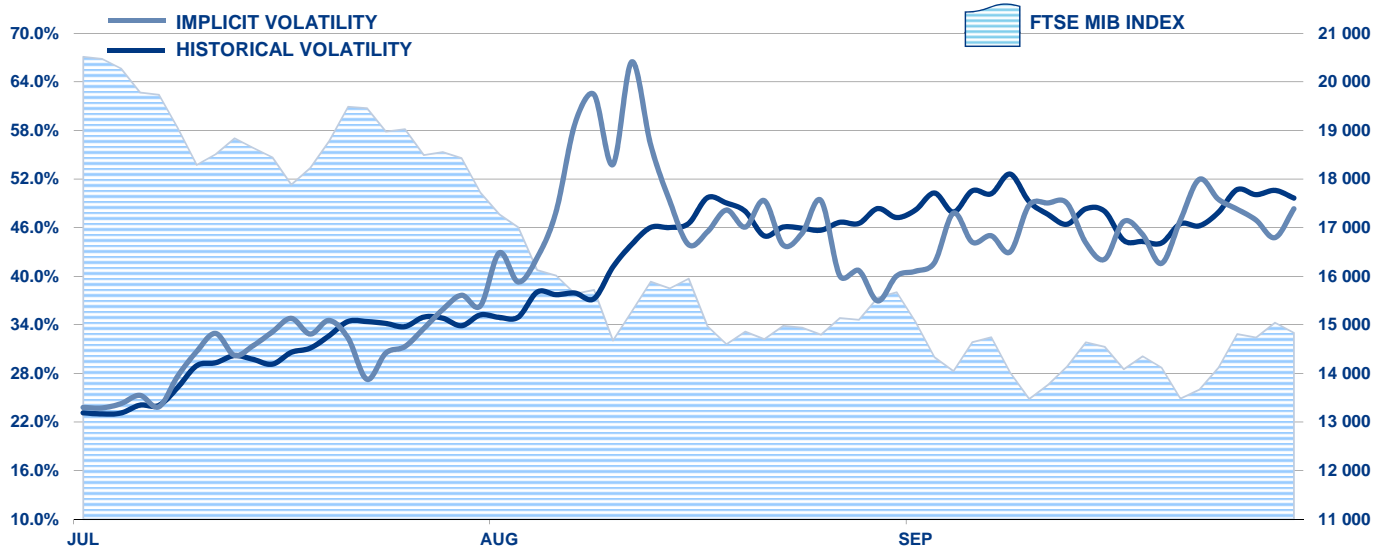
	INDEX FUTURES *		INDEX MINIFUTURES		INDEX OPTIONS		STOCK FUTURES **		STOCK OPTIONS		TOTAL	
	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML	STANDARD CONTRACTS	TURNOVER euro ML
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
July 2011	612 296	57 978	357 978	6 764	460 083	21 717	107 828	174	2 134 088	4 561	3 672 273	91 194
August 2011	643 442	51 080	372 303	5 870	402 967	16 169	226 165	541	2 311 341	4 845	3 956 218	78 505
September 2011	669 166	47 366	349 196	4 975	331 969	11 863	541 751	3 264	2 005 885	3 674	3 897 967	71 142
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	4 748 411	456 001	2 328 692	44 244	2 795 964	134 805	10 465 400	31 428	18 331 435	43 037	38 669 902	709 516

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

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

## NEWS

## 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	521 052	42.33%	57.67%	615.97	29.9%	1 328 232
ENEL	301 589	54.48%	45.52%	505.09	11.7%	660 898
INTESA SANPAOLO	260 967	56.85%	43.15%	300.73	6.0%	650 612
UNICREDIT	252 266	54.75%	45.25%	255.10	4.3%	1 057 154
ENI	137 452	64.26%	35.74%	953.64	7.1%	290 982
FIAT	129 703	63.54%	36.46%	332.89	7.7%	276 189
TELECOM ITALIA	118 014	51.06%	48.94%	107.16	7.6%	450 430
BANCO POPOLARE	70 487	53.98%	46.02%	50.29	15.6%	100 648
PIRELLI & C	29 470	39.32%	60.68%	81.52	13.1%	26 838
STMICROELECTRONICS	23 376	22.56%	77.44%	13.35	1.8%	64 819

\* 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	
ENI	498 619	92.0%	366	3 186.36	23.74%	14 153
INTESA SANPAOLO	7 839	1.4%	196	7.82	0.16%	8 186
TELECOM ITALIA	6 414	1.2%	42	5.03	0.36%	4 446
UNICREDIT	4 517	0.8%	219	3.30	0.06%	7 682
MEDIASET	4 025	0.7%	83	10.16	2.98%	3 140
GENERALI	3 577	0.7%	116	3.97	0.19%	3 286
FIAT	3 375	0.6%	226	7.29	0.17%	1 287
BANCA POPOLARE DI MILANO	2 303	0.4%	48	1.51	0.77%	2 412
ENEL	2 132	0.4%	209	3.28	0.08%	1 825
TELECOM ITALIA RSP	1 540	0.3%	5	1.05	0.44%	1 560

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

## Markets Analysis

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