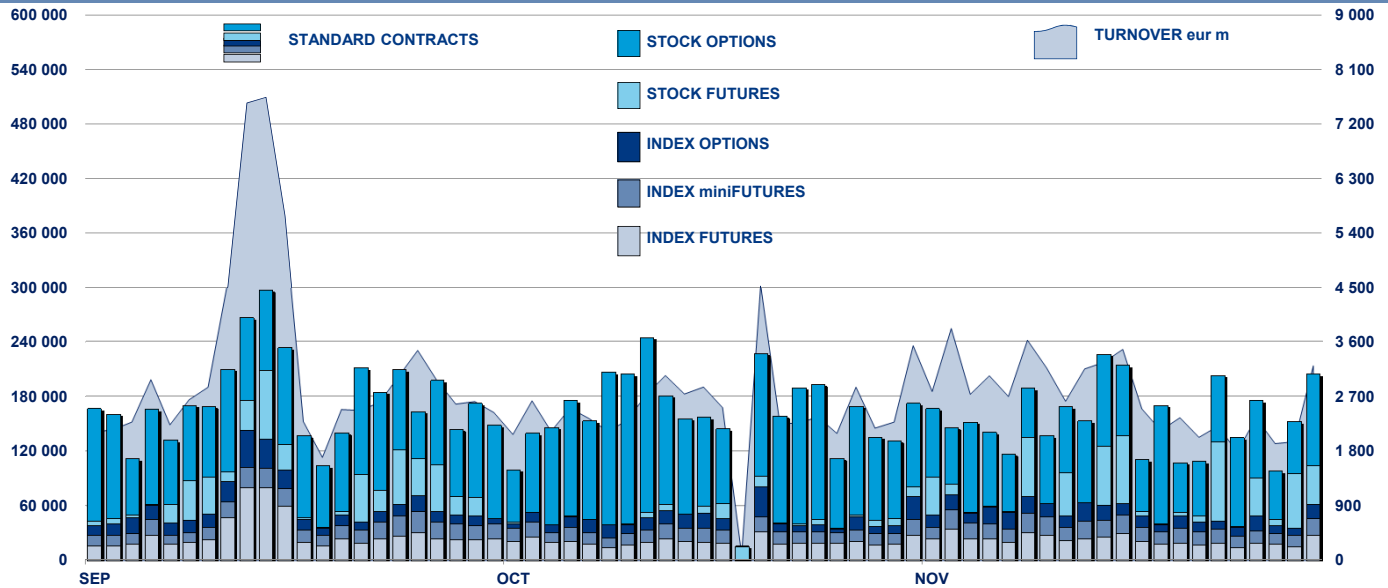


EQUITY DERIVATIVES TRADING



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
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
October 2011	413 466	32 546	268 240	4 225	239 189	9 310	93 379	288	2 329 848	4 400	3 344 122	50 768
November 2011	511 128	38 488	357 349	5 376	306 522	11 657	573 175	1 214	1 703 740	3 471	3 451 914	60 205
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	5 673 005	527 034	2 954 281	53 845	3 341 675	155 772	11 131 954	32 930	22 365 023	50 908	45 465 938	820 489

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

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

NEWS

A2A - K factor

With reference to the Avvisi di Borsa Italiana n. 19495 and 19496 dated November 15th, 2011, the K factor for the adjustment of stock options and stock futures on A2A shares is equal to 0.957219.

The adjusted lot size for both stock options and stock futures on A2A is equal to 2612 shares: new series of stock options and stock futures on A2A shares available for trading from November 21st, 2011 will have the lot size equal to 5000 shares.

Current market making obligations will not change following the corporate action.

IDEM - EQUITY DERIVATIVES TURNOVER - NOVEMBER 2011

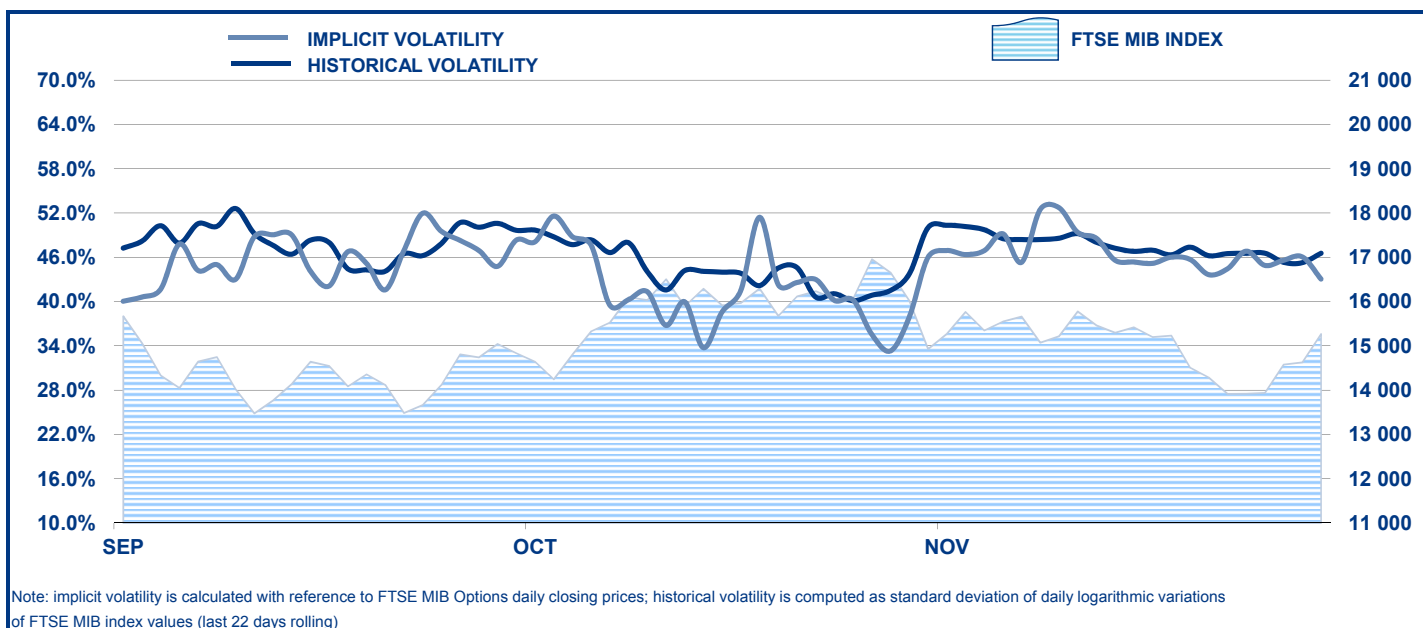
	DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS		DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)	
STOCK FUTURES															
AZA	22	3	2	0.01	..	0.003%	-	Ing Groep	22	-	-	-	..	..	-
Acea	22	68	14	0.2	..	1.3%	60	Intesa SanPaolo	22	3 713	162	4.5	..	0.1%	7 865
Ahold Kon	22	-	-	-	..	..	-	Intesa SanPaolo rsp	22	61	6	0.1	..	0.03%	26
Akzo Nobel	22	-	-	-	..	..	-	Italcementi	22	151	24	0.1	..	0.1%	50
Ansaldo STS	22	5	1	0.02	..	0.01%	-	Koninklijke Kpn	22	-	-	-	..	..	-
Atlantia	22	46 466	107	246.5	..	27.9%	1 648	Lottomatica	22	137	39	0.2	..	0.1%	25
Autogrill	22	30	13	0.1	..	0.1%	1	Luxottica	22	198	54	2.1	..	0.6%	31
Azimut Holding	22	-	-	-	..	0.0%	-	Mediaset	22	281	46	0.6	..	0.1%	3 061
Banca Carige	22	-	-	-	..	0.0%	-	Mediobanca	22	225	25	0.6	..	0.2%	196
Banca Monte dei Paschi di Siena	22	1 082	21	0.4	..	0.1%	4 128	Mediolanum	22	47	17	0.1	..	0.1%	26
Banca Pop. Milano	22	2 035	106	1.3	..	0.3%	2 230	Mondadori	22	34	23	0.05	..	0.2%	25
Banco Bibao Vizcaya Argentaria	22	-	-	-	..	..	-	Parmalat	22	-	-	-	..	0.0%	3 900
Banco Popolare	22	577	80	0.3	..	0.1%	539	Philips	22	-	-	-	..	..	-
Banco Santander	22	-	-	-	..	..	-	Pirelli & C	22	81	67	0.3	..	0.04%	12
Benetton	22	-	-	-	..	0.0%	-	Prismian	22	375	40	0.4	..	0.1%	69
Buzzi Unicem	22	165	31	0.1	..	0.05%	8	Recordati	22	-	-	-	..	0.0%	-
Cattolica Assicurazioni	22	51	12	0.1	..	1.4%	16	Repsol	22	-	-	-	..	..	-
Cir	22	-	-	-	..	0.0%	-	Royal Dutch Shell A	22	-	-	-	..	..	-
Davide Campari	22	135	43	0.7	..	0.2%	20	Seat Pagine Gialle	22	5	1	0.001	..	0.01%	5
Enel	22	438 669	99	667.8	..	12.8%	29 410	Saipem	22	596	254	9.5	..	0.6%	107
Enel Green Power	22	4	2	0.01	..	0.00%	6	Saras	22	75	29	0.1	..	0.1%	5
Eni	22	1 611	288	12.5	..	0.2%	842	Snam Rete Gas	22	35 100	8	120.3	..	17.6%	133
Erg	22	81	21	0.4	..	0.9%	16	STMicroelectronics	22	1 459	68	0.7	..	0.1%	1 202
Exor	22	75	21	0.1	..	0.1%	15	Telecom Italia	22	4 362	34	3.7	..	0.3%	8 496
Fiat	22	1 998	275	5.3	..	0.1%	2 831	Telecom Italia rsp	22	1 600	9	1.2	..	0.7%	1 570
Fiat Industrial	22	243	58	0.8	..	0.1%	1 205	Telefonica	22	-	-	-	..	..	-
Finmeccanica	22	1 117	226	2.0	..	0.2%	278	Tenaris	22	576	92	3.7	..	0.4%	202
Fondiarria-Sai	22	17	15	0.02	..	0.04%	12	Terna	22	8 364	95	108.2	..	20.0%	1 145
Generali	22	2 151	87	2.7	..	0.1%	2 739	Tod's	22	340	117	2.4	..	0.6%	12
Geox	22	29	9	0.04	..	0.1%	25	UBI Banca	22	314	40	0.5	..	0.2%	180
Gr. Ed. l'Espresso	22	40	14	0.05	..	0.3%	16	Unicredit	22	18 374	206	14.0	..	0.3%	25 267
Heineken	22	-	-	-	..	..	-	Unilever	22	-	-	-	..	..	-
Iberdrola	22	-	-	-	..	..	-	Unipol	22	44	16	0.01	..	0.1%	34
Impregilo	22	11	3	0.01	..	0.01%	5								
STOCK OPTIONS															
AZA	22	1 297	225	3.4	0.2	1.6%	2 963	Italcementi	22	1 774	106	0.8	0.04	0.9%	6 847
Acea	22	49	10	0.1	0.01	0.9%	341	Lottomatica	22	786	83	0.9	0.04	0.3%	8 801
Atlantia	22	7 599	443	40.4	0.8	4.6%	15 758	Luxottica	22	704	162	7.6	0.2	2.4%	1 248
Autogrill	22	1 518	271	6.1	0.2	4.1%	2 140	Mediaset	22	15 801	685	37.1	1.5	7.7%	17 032
Banca MPS	22	18 569	564	5.7	0.3	1.7%	43 176	Mediobanca	22	8 981	625	23.7	1.3	6.1%	51 778
Banca Pop. Milano	22	16 401	1 138	24.7	9.6	5.5%	22 100	Mediolanum	22	1 920	218	2.7	0.1	2.7%	3 541
Banco Popolare	22	33 243	1 673	17.9	1.8	8.3%	108 883	Mondadori	22	151	56	0.2	0.01	0.9%	190
Buzzi Unicem	22	3 007	142	2.1	0.1	0.9%	4 260	Parmalat	22	1 607	94	2.4	0.2	1.5%	14 758
Enel	22	269 142	3 837	433.4	49.1	8.3%	809 236	Pirelli & C.	22	15 127	372	48.2	3.0	6.2%	26 461
Enel Green Power	22	267	63	0.4	0.01	0.2%	346	Prismian	22	1 488	138	1.6	0.1	0.4%	13 888
Eni	22	130 151	3 492	992.6	42.0	15.4%	346 736	Saras	22	374	41	0.4	0.03	0.5%	4 664
Erg	22	3	2	0.01	0.001	0.03%	2 147	Saipem	22	12 448	1 397	193.4	8.9	12.9%	12 023
Exor	22	3 614	49	6.1	0.3	3.0%	4 596	Seat Pagine Gialle	22	71	8	0.01	0.002	0.1%	92
Fiat	22	138 355	3 687	346.6	48.8	8.8%	359 085	Snam Rete Gas	22	1 770	269	6.0	0.2	0.9%	5 336
Fiat Industrial	22	16 915	1 413	52.7	3.5	4.1%	29 919	STMicroelectronics	22	32 444	654	18.4	2.0	3.3%	78 265
Finmeccanica	22	15 808	836	40.5	9.4	4.9%	19 274	Telecom Italia	22	67 464	793	55.7	6.2	4.2%	553 372
Fondiarria-Sai	22	427	59	0.7	0.03	1.2%	7 910	Telecom Italia rsp	22	3 296	277	2.6	0.3	1.5%	17 493
Generali	22	419 634	3 151	510.9	38.6	28.0%	1 558 393	Tenaris	22	5 759	548	36.1	2.0	3.6%	6 617
Geox	22	22	8	0.03	0.00	0.1%	740	Terna	22	948	199	12.6	0.3	2.3%	3 603
Gr. Ed. l'Espresso	22	9	8	0.01	0.0004	0.1%	21	UBI Banca	22	14 222	628	23.2	1.8	9.2%	46 073
Impregilo	22	1 005	121	1.0	0.04	0.8%	5 635	Unicredit	22	203 500	4 735	189.4	40.2	3.9%	1 225 664
Intesa SanPaolo	22	233 560	4 133	320.1	52.5	5.7%	741 953	Unipol	22	282	9	0.1	0.01	0.3%	1 999
Intesa SanPaolo Rsp	22	2 228	287	2.1	0.2	1.0%	6 249								

(1) The notional turnover is computed as the product of contracts number, strike prices and sizes for options and as the product of contracts number, prices and sizes for futures.

(2) As percentage on shares turnover (underlying shares).

(3) Open positions at the end of period. Gross figures for options, net figures for futures.

INDEX AND VOLATILITY



MOST TRADED STOCK OPTIONS IN THE MONTH BY UNDERLYING

SHARES	STANDARD CONTRACTS			NOTIONAL TURNOVER		OPEN INTEREST (*)
	number	% CALL	% PUT	euro ML	% SHARES	
GENERALI	419 634	40.21%	59.79%	510.93	28.0%	1 558 393
ENEL	269 142	37.16%	62.84%	433.39	8.3%	809 236
INTESA SANPAOLO	233 560	61.86%	38.14%	320.11	5.7%	741 953
UNICREDIT	203 500	47.70%	52.30%	189.43	3.9%	1 225 664
FIAT	138 355	63.72%	36.28%	346.59	8.8%	359 085
ENI	130 151	52.77%	47.23%	992.56	15.4%	346 736
TELECOM ITALIA	67 464	49.63%	50.37%	55.69	4.2%	553 372
BANCO POPOLARE	33 243	57.91%	42.09%	17.94	8.3%	108 883
STM	32 444	68.20%	31.80%	18.37	3.3%	78 265
BMPS	18 569	89.83%	10.17%	5.67	1.7%	43 176

* 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	438 669	76.5%	99	667.83	12.80%	29 410
ATLANTIA	46 466	8.1%	107	246.47	27.87%	1 648
SNAM RETE GAS	35 100	6.1%	8	120.25	17.62%	133
UNICREDIT	18 374	3.2%	206	14.00	0.29%	25 267
TERNA	8 364	1.5%	95	108.16	19.97%	1 145
TELECOM ITALIA	4 362	0.8%	34	3.67	0.28%	8 496
INTESA SANPAOLO	3 713	0.6%	162	4.46	0.08%	7 865
GENERALE	2 151	0.4%	87	2.66	0.15%	2 739
BANCA POPOLARE MILANO	2 035	0.4%	106	1.27	0.28%	2 230
FIAT	1 998	0.3%	275	5.26	0.13%	2 831

* 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

www.borsaitaliana.it


Borsa Italiana
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