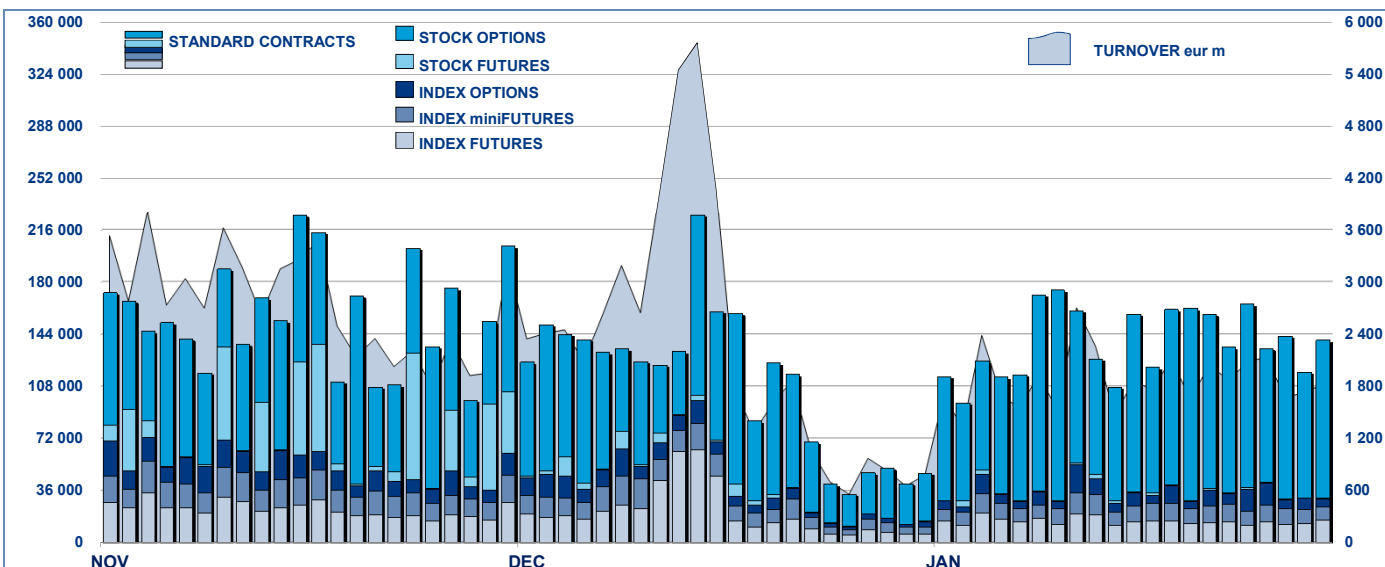


Statistics on derivatives market

January 2012

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
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
December 2011	461 321	34 764	248 440	3 767	179 814	6 912	62 592	95	1 405 045	2 711	2 357 212	48 248
January 2012	321 842	24 700	231 925	3 569	187 606	7 417	24 451	54	2 183 324	4 202	2 949 148	39 942
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	6 134 326	561 798	3 202 721	57 612	3 521 489	162 683	11 194 546	33 025	23 770 068	53 619	47 823 150	868 737
TOTAL 2012	321 842	24 700	231 925	3 569	187 606	7 417	24 451	54	2 183 324	4 202	2 949 148	39 942

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

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

NEWS

IDEM - EQUITY DERIVATIVES TURNOVER - JANUARY 2012

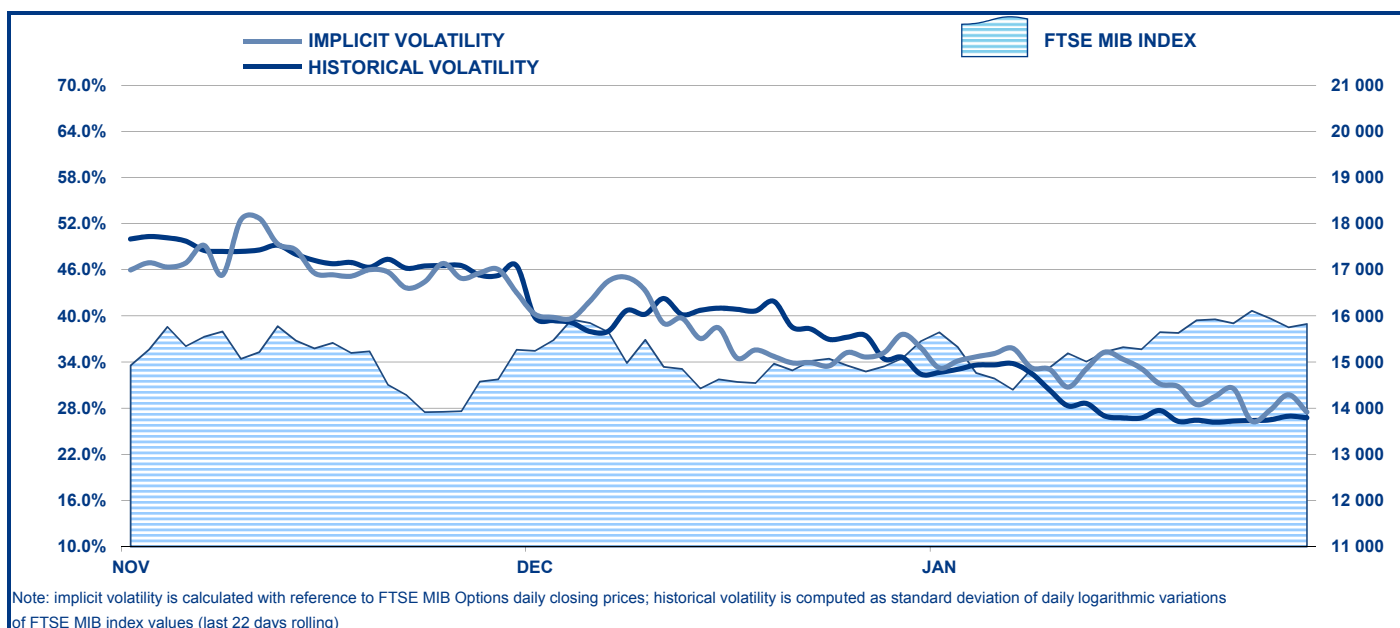
	DAYS	TURNOVER ⁽¹⁾					OPEN INTEREST ⁽³⁾ NUMBER OF CONTRACTS		DAYS	TURNOVER ⁽¹⁾					OPEN INTEREST ⁽³⁾ NUMBER OF CONTRACTS	
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES ⁽²⁾				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES ⁽²⁾		
STOCK FUTURES																
A2A	22	3	3	0.01	..	0.01%	2		Ing Groep	22	-	-	-	..	..	-
Acea	22	8	4	0.02	..	0.1%	2		Intesa SanPaolo	22	1 913	60	2.4	..	0.05%	966
Ahold Kon	22	-	-	-	..	..	-		Intesa SanPaolo rsp	22	22	6	0.02	..	0.02%	20
Akzo Nobel	22	-	-	-	..	..	-		Italcementi	22	105	7	0.1	..	0.1%	125
Ansaldo STS	22	2	2	0.01	..	0.01%	2		Koninklijke Kpn	22	-	-	-	..	..	-
Atlantia	22	509	53	3.1	..	0.4%	329		Lottomatica	22	151	22	0.2	..	0.1%	3
Autogrill	22	24	15	0.1	..	0.1%	6		Luxottica	22	97	47	1.1	..	0.3%	17
Azimut Holding	22	-	-	-	..	0.0%	-		Mediaset	22	23	22	0.05	..	0.02%	5
Banca Carige	22	-	-	-	..	0.0%	-		Mediobanca	22	331	59	0.7	..	0.2%	30
Banca Monte dei Paschi di Siena	22	266	51	0.1	..	0.01%	58		Mediolanum	22	-	-	-	..	0.0%	-
Banca Pop. Milano	22	19	10	0.03	..	0.01%	1 301		Mondadori	22	20	11	0.03	..	0.2%	8
Banco Bibao Vizcaya Argentaria	22	-	-	-	..	..	-		Parmalat	22	-	-	-	..	0.0%	-
Banco Popolare	22	124	27	0.1	..	0.01%	528		Philips	22	-	-	-	..	..	-
Banco Santander	22	-	-	-	..	..	-		Pirelli & C	22	529	21	1.9	..	0.3%	1 017
Benetton	22	-	-	-	..	0.0%	-		Prysmian	22	119	17	0.1	..	0.03%	19
Buzzi Unicem	22	101	11	0.1	..	0.04%	18		Recordati	22	-	-	-	..	0.0%	-
Cattolica Assicurazioni	22	22	5	0.03	..	0.8%	10		Repsol	22	-	-	-	..	..	-
Cir	22	3	2	0.004	..	0.02%	3		Royal Dutch Shell A	22	-	-	-	..	..	-
Davide Campari	22	47	12	0.2	..	0.2%	37		Seat Pagine Gialle	22	55	6	0.01	..	0.1%	5
Enel	22	1 733	71	2.7	..	0.1%	5 517		Saipem	22	367	149	6.4	..	0.6%	86
Enel Green Power	22	-	-	-	..	0.0%	2		Saras	22	388	55	0.4	..	0.4%	55
Eni	22	660	164	5.5	..	0.1%	1 592		Snam Rete Gas	22	261	17	0.9	..	0.1%	223
Erg	22	56	8	0.2	..	0.7%	21		STMicroelectronics	22	143	37	0.1	..	0.01%	67
Exor	22	26	6	0.04	..	0.02%	20		Telecom Italia	22	576	29	0.5	..	0.04%	10 804
Fiat	22	926	140	1.9	..	0.1%	1 984		Telecom Italia rsp	22	72	11	0.05	..	0.02%	90
Fiat Industrial	22	180	35	0.7	..	0.1%	1 110		Telefonica	22	-	-	-	..	..	-
Finmeccanica	22	1 402	139	2.2	..	0.3%	437		Tenaris	22	366	58	2.8	..	0.4%	97
Fondiaria-Sai	22	257	67	0.2	..	0.2%	5		Terna	22	160	62	2.2	..	0.5%	662
Generali	22	3 272	54	3.9	..	0.3%	2 695		Tod's	22	92	34	0.6	..	0.2%	3
Geox	22	2	2	0.002	..	0.01%	15		UBI Banca	22	182	44	0.3	..	0.1%	267
Gr. Ed. l'Espresso	22	73	12	0.1	..	0.8%	33		Unicredit	22	8 697	574	11.9	..	0.1%	41 510
Heineken	22	-	-	-	..	..	-		Unilever	22	-	-	-	..	..	-
Iberdrola	22	-	-	-	..	..	-		Unipol	22	67	16	0.01	..	0.03%	20
Impregilo	22	-	-	-	..	0.0%	-									
STOCK OPTIONS																
A2A	22	297	107	1.0	0.05	0.8%	1 204		Italcementi	22	3 312	237	1.7	0.1	4.6%	5 993
Acea	22	164	36	0.4	0.02	2.8%	314		Lottomatica	22	719	67	0.9	0.04	0.7%	4 429
Atlantia	22	5 509	568	34.6	0.8	4.4%	10 354		Luxottica	22	556	89	6.6	0.2	1.6%	1 033
Autogrill	22	2 623	406	11.5	0.2	8.5%	2 608		Mediaset	22	8 592	417	19.6	0.8	6.7%	10 180
Banca MPS	22	76 325	1 628	25.4	5.4	2.8%	76 587		Mediobanca	22	20 040	1 171	45.8	2.8	9.6%	28 613
Banca Pop. Milano	22	27 548	790	46.6	19.1	9.7%	26 331		Mediolanum	22	3 843	278	6.2	0.2	7.7%	4 771
Banco Popolare	22	16 810	1 262	9.7	0.6	2.7%	46 894		Mondadori	22	15	8	0.02	0.001	0.2%	95
Buzzi Unicem	22	6 242	200	4.8	0.2	2.5%	6 832		Parmalat	22	614	67	0.8	0.03	2.4%	5 744
Enel	22	280 127	3 099	452.1	48.6	16.4%	640 854		Pirelli & C.	22	2 370	243	8.2	0.4	1.2%	16 541
Enel Green Power	22	2 494	109	3.9	0.2	1.7%	2 585		Prysmian	22	7 949	270	8.9	0.6	2.4%	11 538
Eni	22	116 345	3 466	962.3	38.5	18.7%	264 493		Saras	22	435	75	0.5	0.1	0.5%	2 924
Erg	22	458	25	2.0	0.1	5.9%	1 450		Saipem	22	6 072	926	105.0	5.3	9.1%	10 165
Exor	22	1 829	160	3.3	0.1	1.7%	2 038		Seat Pagine Gialle	22	51	6	0.01	0.001	0.1%	56
Fiat	22	112 636	3 320	316.2	73.0	9.9%	228 930		Snam Rete Gas	22	13 763	426	45.9	1.1	6.5%	15 399
Fiat Industrial	22	16 169	1 644	62.5	3.8	6.0%	27 315		STMicroelectronics	22	73 458	712	38.6	1.6	6.4%	93 015
Finmeccanica	22	25 059	647	86.2	47.8	11.4%	22 076		Telecom Italia	22	147 625	1 063	123.9	14.3	10.9%	402 504
Fondiaria-Sai	22	5 360	179	3.9	0.5	3.6%	7 504		Telecom Italia rsp	22	20 027	443	13.6	0.7	5.9%	29 531
Generali	22	427 223	2 691	545.4	43.1	37.5%	1 194 456		Tenaris	22	3 952	537	28.0	0.8	3.7%	6 069
Geox	22	68	20	0.1	0.02	0.2%	135		Terna	22	485	151	6.7	0.2	1.4%	1 090
Gr. Ed. l'Espresso	22	33	17	0.03	0.002	0.3%	41		UBI Banca	22	35 467	942	59.9	4.5	17.0%	32 289
Impregilo	22	6 551	313	8.5	0.4	3.5%	7 629		Unicredit	22	451 601	6 475	745.6	118.2	6.8%	827 192
Intesa SanPaolo	22	250 409	3 639	353.3	45.2	6.8%	536 934		Unipol	22	166	18	0.03	0.005	0.1%	765
Intesa SanPaolo Rsp	22	1 933	290	2.2	0.1	1.4%	3 219									
(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.																

(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	
UNICREDIT	451 601	45.1%	54.9%	745.59	6.8%	827 192
GENERALI	427 223	55.7%	44.3%	545.41	37.5%	1 194 456
ENEL	280 127	32.4%	67.6%	452.08	16.4%	640 854
INTESA SANPAOLO	250 409	51.3%	48.7%	353.30	6.8%	536 934
TELECOM ITALIA	147 625	45.2%	54.8%	123.90	10.9%	402 504
ENI	116 345	48.4%	51.6%	962.31	18.7%	264 493
FIAT	112 636	54.5%	45.5%	316.22	9.9%	228 930
BMPS	76 325	77.2%	22.8%	25.36	2.8%	76 587
STMICROELECTRONICS	73 458	32.9%	67.1%	38.62	6.4%	93 015
UBI	35 467	77.3%	22.7%	59.95	17.0%	32 289

* 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	
UNICREDIT	8 697	35.6%	574	11.91	0.1%	41 510
GENERALI	3 272	13.4%	54	3.90	0.3%	2 695
INTESA SANPAOLO	1 913	7.8%	60	2.42	0.0%	966
ENEL	1 733	7.1%	71	2.67	0.1%	5 517
FINMECCANICA	1 402	5.7%	139	2.24	0.3%	437
FIAT	926	3.8%	140	1.86	0.1%	1 984
ENI	660	2.7%	164	5.49	0.1%	1 592
TELECOM ITALIA	576	2.4%	29	0.46	0.0%	10 804
PIRELLI & C	529	2.2%	21	1.90	0.3%	1 017
ATLANTIA	509	2.1%	53	3.06	0.4%	329

* Open positions at the end of period. Net figures

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