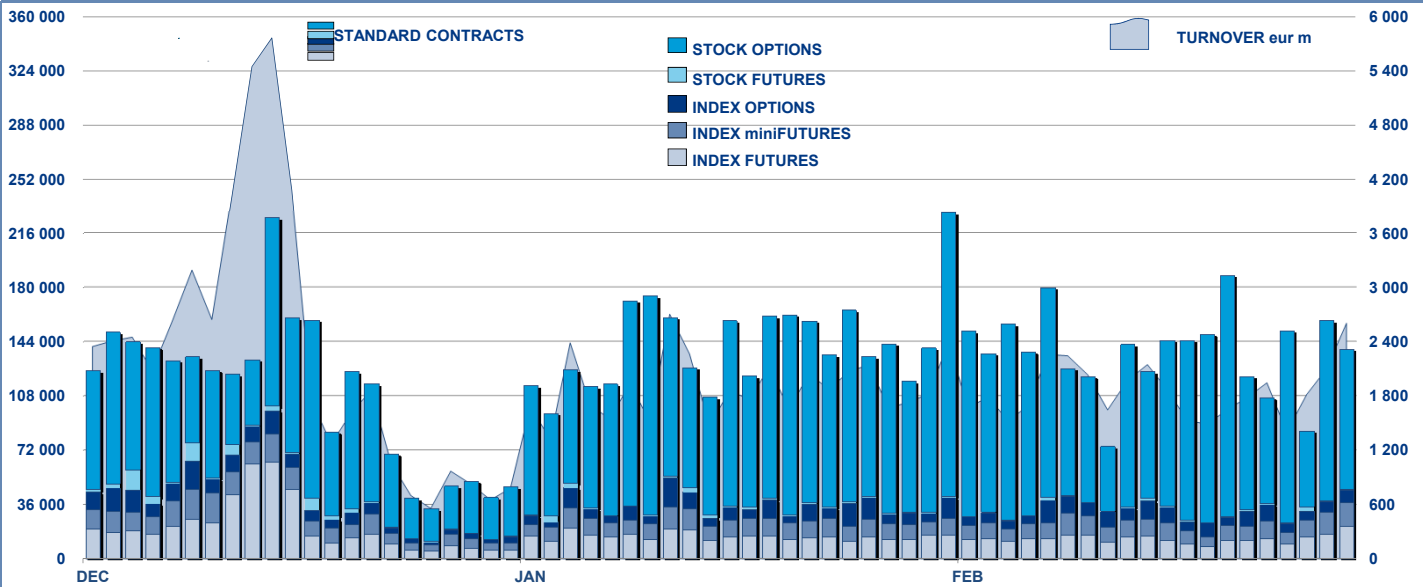


EQUITY DERIVATIVES TRADING



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
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
February 2012	287 325	23 637	224 903	3 702	182 739	7 493	14 405	56	2 255 771	4 558	2 965 143	39 446
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	609 167	48 337	456 828	7 271	370 345	14 910	38 856	110	4 439 095	8 760	5 914 291	79 388

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

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

NEWS

IDEM - EQUITY DERIVATIVES TURNOVER - FEBRUARY 2012

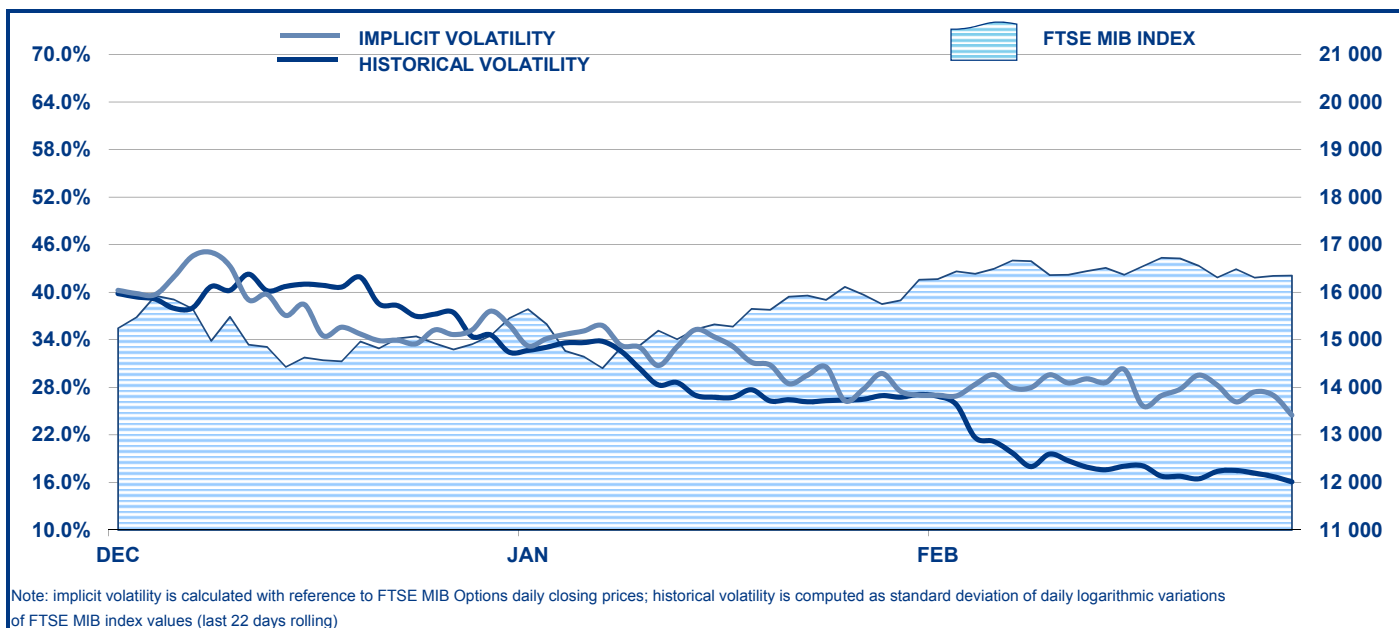
	DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS		DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)	
STOCK FUTURES															
AZA	21	13	4	0.1	..	0.04%	1	Ing Groep	21	-	-	-	..	..	-
Acea	21	99	14	0.3	..	1.5%	10	Intesa SanPaolo	21	1 877	68	3.0	..	0.1%	812
Ahold Kon	21	-	-	-	..	..	-	Intesa SanPaolo rsp	21	43	14	0.1	..	0.03%	28
Akzo Nobel	21	80	4	0.3	..	..	80	Italcementi	21	175	12	0.1	..	0.3%	125
Ansaldo STS	21	5	4	0.02	..	0.02%	3	Koninklijke Kpn	21	-	-	-	..	..	-
Atlantia	21	83	21	0.5	..	0.1%	293	Lottomatica	21	104	28	0.1	..	0.05%	51
Autogrill	21	98	30	0.4	..	0.3%	5	Luxottica	21	78	37	1.0	..	0.2%	46
Azimut Holding	21	1	1	0.003	..	0.004%	1	Mediaset	21	29	20	0.1	..	0.02%	17
Banca Carige	21	10	2	0.01	..	0.02%	10	Mediobanca	21	152	24	0.4	..	0.1%	46
Banca Monte dei Paschi di Siena	21	301	77	0.1	..	0.01%	63	Mediolanum	21	-	-	-	..	0.0%	-
Banca Pop. Milano	21	34	5	0.1	..	0.01%	1 314	Mondadori	21	14	12	0.02	..	0.1%	4
Banco Bibao Vizcaya Argentaria	21	-	-	-	..	..	-	Parmalat	21	92	7	0.2	..	0.2%	10
Banco Popolare	21	157	48	0.1	..	0.02%	505	Philips	21	-	-	-	..	..	-
Banco Santander	21	-	-	-	..	..	-	Pirelli & C	21	383	49	1.5	..	0.2%	1 265
Benetton	21	-	-	-	..	0.0%	-	Prismian	21	146	14	0.2	..	0.04%	69
Buzzi Unicem	21	31	3	0.03	..	0.02%	15	Recordati	21	-	-	-	..	0.0%	-
Cattolica Assicurazioni	21	18	5	0.03	..	0.4%	-	Repsol	21	-	-	-	..	..	-
Cir	21	4	3	0.01	..	0.02%	1	Royal Dutch Shell A	21	80	3	0.2	..	..	-
Davide Campari	21	110	33	0.6	..	0.4%	56	Seat Pagine Gialle	21	5	1	0.001	..	0.003%	-
Enel	21	764	118	1.19	..	0.03%	5 761	Saipem	21	217	81	4.1	..	0.4%	100
Enel Green Power	21	2	2	0.003	..	0.001%	3	Saras	21	342	46	0.4	..	0.3%	80
Eni	21	2 758	79	23.7	..	0.7%	3 986	Snam Rete Gas	21	40	3	0.1	..	0.03%	202
Erg	21	48	22	0.2	..	0.7%	25	STMicroelectronics	21	314	53	0.2	..	0.03%	148
Exor	21	70	20	0.1	..	0.1%	24	Telecom Italia	21	508	50	0.4	..	0.03%	10 729
Fiat	21	1 144	168	2.7	..	0.1%	2 085	Telecom Italia rsp	21	80	8	0.1	..	0.02%	60
Fiat Industrial	21	234	33	0.9	..	0.1%	1 056	Telefonica	21	-	-	-	..	..	-
Finmeccanica	21	627	81	1.2	..	0.1%	332	Tenaris	21	209	33	1.6	..	0.2%	80
Fondiarria-Sai	21	96	36	0.13	..	0.03%	22	Terna	21	197	73	2.7	..	0.7%	661
Generali	21	1 032	71	1.3	..	0.1%	2 518	Tod's	21	150	63	1.1	..	0.4%	3
Geox	21	2	2	0.003	..	0.01%	16	UBI Banca	21	102	23	0.2	..	0.04%	254
Gr. Ed. l'Espresso	21	40	13	0.04	..	0.6%	-	Unicredit	21	1 124	193	4.1	..	0.04%	37 377
Heineken	21	-	-	-	..	..	-	Unilever	21	-	-	-	..	..	-
Iberdrola	21	-	-	-	..	..	-	Unipol	21	66	11	0.02	..	0.01%	1
Impregilo	21	17	3	0.02	..	0.01%	17								
STOCK OPTIONS															
AZA	21	1 439	282	5.8	0.1	4.1%	2 020	Italcementi	21	3 208	190	1.7	0.2	4.8%	6 558
Acea	21	117	18	0.3	0.01	1.8%	333	Lottomatica	21	617	99	0.8	0.03	0.3%	4 443
Atlantia	21	3 555	572	22.0	0.5	4.2%	10 888	Luxottica	21	533	107	6.7	0.1	1.6%	1 348
Autogrill	21	2 163	357	9.0	0.2	6.1%	3 234	Mediaset	21	9 830	548	23.7	1.2	5.4%	13 315
Banca MPS	21	75 852	1 586	33.7	9.0	1.8%	93 098	Mediobanca	21	12 603	636	29.9	1.5	5.6%	31 402
Banca Pop. Milano	21	21 341	904	39.7	11.2	4.4%	25 887	Mediolanum	21	4 380	299	7.3	0.2	4.5%	5 379
Banco Popolare	21	44 271	2 124	31.6	2.0	4.6%	55 281	Mondadori	21	162	33	0.2	0.01	1.5%	248
Buzzi Unicem	21	5 242	152	4.4	0.2	2.8%	8 930	Parmalat	21	2 239	163	3.5	0.2	3.4%	5 994
Enel	21	362 710	3 825	586.1	52.0	13.9%	814 611	Pirelli & C.	21	4 809	374	17.1	0.4	2.9%	20 099
Enel Green Power	21	624	100	0.9	0.03	0.4%	2 996	Prismian	21	2 648	240	3.4	0.1	0.7%	13 126
Eni	21	76 821	2 067	645.5	20.7	17.8%	289 681	Saras	21	616	71	0.7	0.1	0.6%	3 018
Erg	21	153	17	0.7	0.04	2.4%	1 447	Saipem	21	8 264	966	145.1	4.2	14.2%	13 244
Exor	21	2 639	164	4.9	0.2	3.0%	3 286	Seat Pagine Gialle	21	30	2	0.01	0.001	0.02%	46
Fiat	21	101 038	2 741	286.1	52.0	8.0%	228 878	Snam Rete Gas	21	3 014	312	10.7	0.3	2.2%	16 652
Fiat Industrial	21	12 831	1 143	50.9	1.9	5.7%	28 943	STMicroelectronics	21	112 975	616	61.4	2.6	10.4%	147 271
Finmeccanica	21	18 584	843	69.0	33.7	6.1%	19 828	Telecom Italia	21	82 822	897	75.4	10.8	6.2%	437 255
Fondiarria-Sai	21	6 075	363	5.7	3.7	1.4%	5 531	Telecom Italia rsp	21	9 823	523	6.7	0.2	2.3%	28 799
Generali	21	650 603	2 964	802.0	55.0	47.2%	1 438 766	Tenaris	21	1 816	339	13.6	0.3	1.8%	4 983
Geox	21	232	67	0.3	0.02	0.7%	269	Terna	21	341	118	4.8	0.1	1.2%	975
Gr. Ed. l'Espresso	21	41	18	0.04	0.01	0.5%	77	UBI Banca	21	15 894	759	30.1	1.6	5.5%	37 366
Impregilo	21	3 056	258	4.0	0.2	1.5%	8 564	Unicredit	21	316 959	6 358	1 097.5	115.7	10.3%	913 454
Intesa SanPaolo	21	271 197	3 080	412.8	49.6	8.7%	639 598	Unipol	21	62	13	0.02	0.003	0.01%	502
Intesa SanPaolo Rsp	21	1 542	243	1.9	0.1	0.9%	3 407								

(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	650 603	51.38%	48.62%	802.03	47.2%	1 438 766
ENEL	362 710	46.30%	53.70%	586.06	13.9%	814 611
UNICREDIT	316 959	48.10%	51.90%	1 097.48	10.3%	913 454
INTESA SANPAOLO	271 197	41.28%	58.72%	412.83	8.7%	639 598
STMICROELECTRONICS	112 975	65.61%	34.39%	61.37	10.4%	147 271
FIAT	101 038	63.95%	36.05%	286.07	8.0%	228 878
TELECOM ITALIA	82 822	56.28%	43.72%	75.36	6.2%	437 255
ENI	76 821	50.21%	49.79%	645.53	17.8%	289 681
BMPS	75 852	70.08%	29.92%	33.74	1.8%	93 098
BANCO POPOLARE	44 271	66.31%	33.69%	31.59	4.6%	55 281

* 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	2 758	19.1%	79	23.71	0.66%	3 986
INTESA SANPAOLO	1 877	13.0%	68	3.02	0.06%	812
FIAT	1 144	7.9%	168	2.68	0.07%	2 085
UNICREDIT	1 124	7.8%	193	4.14	0.04%	37 377
GENERALI	1 032	7.2%	71	1.26	0.07%	2 518
ENEL	764	5.3%	118	1.19	0.03%	5 761
FINMECCANICA	627	4.4%	81	1.19	0.11%	332
TELECOM ITALIA	508	3.5%	50	0.41	0.03%	10 729
PIRELLI & C	383	2.7%	49	1.46	0.25%	1 265
SARAS	342	2.4%	46	0.40	0.34%	80

* Open positions at the end of period. Net figures

Markets Analysis

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