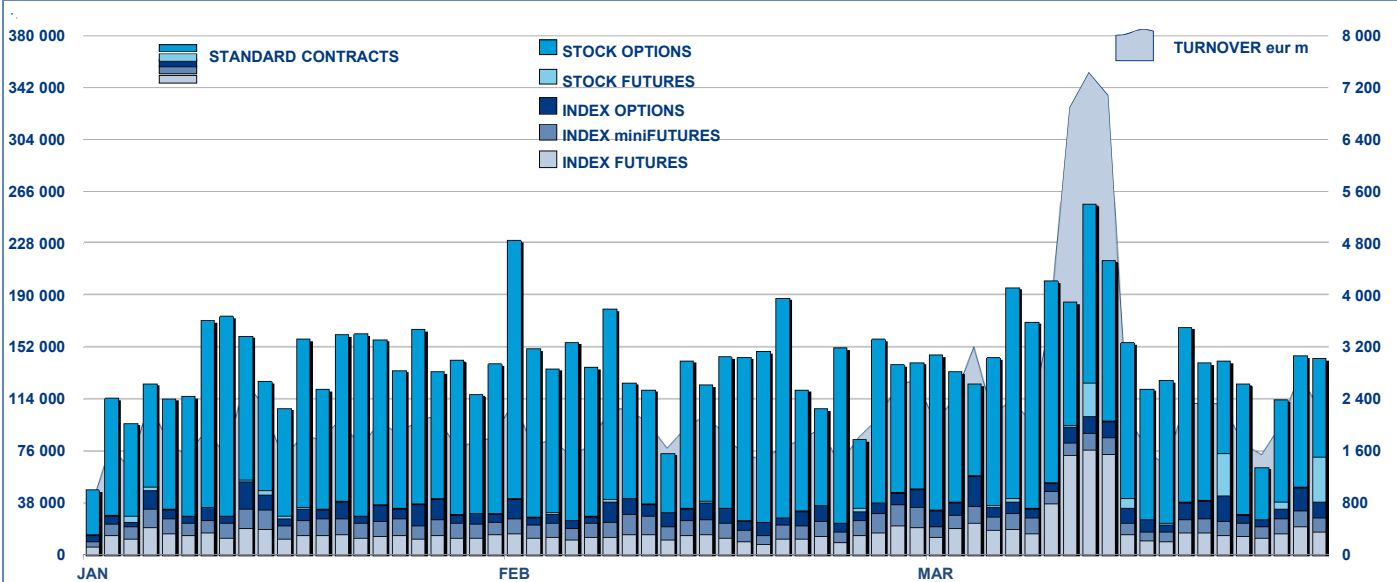


## EQUITY DERIVATIVES TRADING



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
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
March 2012	561 002	46 421	222 872	3 675	232 213	9 692	113 275	204	2 229 357	4 457	3 358 719	64 450
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	1 170 169	94 758	679 700	10 947	602 558	24 602	152 131	314	6 668 452	13 217	9 273 010	143 838

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

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

## NEWS

### Unipol reverse split

According to Borsa Italiana's Instructions, art. IA.9.1.9.3 a) and IA.9.1.14.3 a), Borsa Italiana notifies that strike prices, daily closing prices and the number of shares (lot) underlying stock option and stock futures contracts on Unipol ordinary shares shall be adjusted, as described in the related Avvisi di Borsa Italiana n. 5123 and 5125 dated March 28th, 2012.

Starting from April 2nd, 2012, the lot size of the new contracts will be equal to 10 Unipol ordinary shares.

## IDEM - EQUITY DERIVATIVES TURNOVER - MARCH 2012

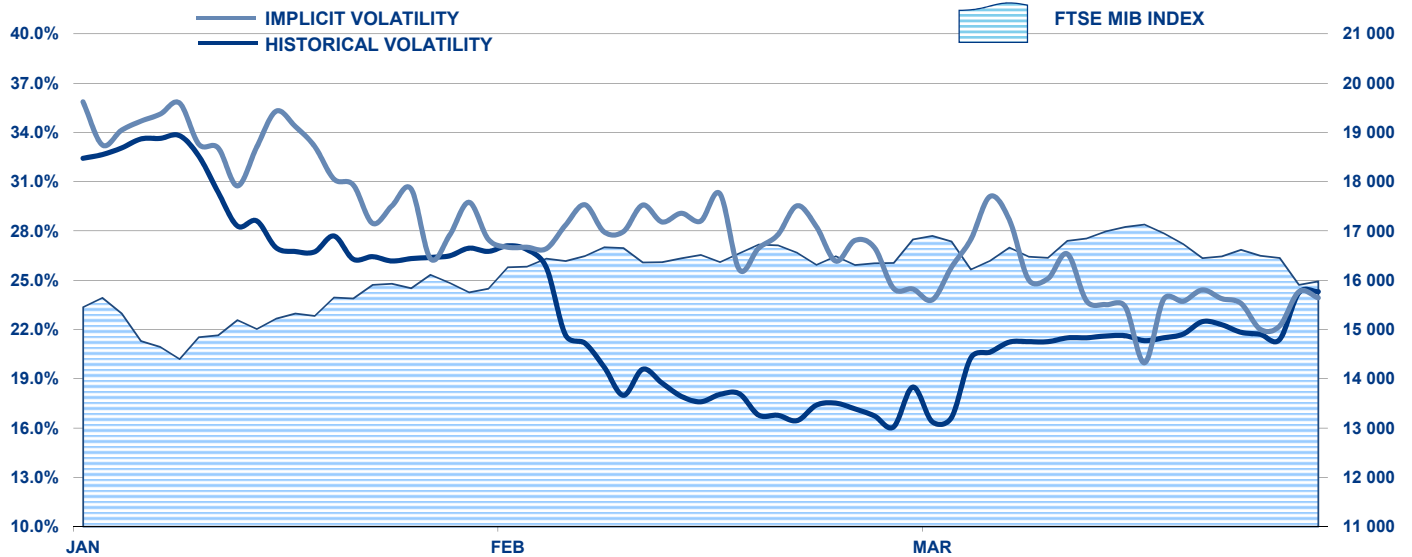
	DAYS	TURNOVER <sup>(1)</sup>					OPEN INTEREST <sup>(2)</sup> NUMBER OF CONTRACTS		DAYS	TURNOVER <sup>(1)</sup>					OPEN INTEREST <sup>(2)</sup> NUMBER OF CONTRACTS
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES <sup>(2)</sup>				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES <sup>(2)</sup>	
STOCK FUTURES															
A2A	22	76	30	0.3	..	0.1%	36	Ing Groep	22	-	-	-	..	..	-
Acea	22	70	9	0.2	..	0.8%	-	Intesa SanPaolo	22	20 074	107	28.3	..	0.6%	18 863
Ahold Kon	22	-	-	-	..	..	-	Intesa SanPaolo rsp	22	80	15	0.1	..	0.1%	60
Akzo Nobel	22	-	-	-	..	..	-	Italcementi	22	46	4	0.03	..	0.1%	16
Ansaldo STS	22	73	23	0.3	..	0.2%	8	Koninklijke Kpn	22	-	-	-	..	..	-
Atlantia	22	670	77	4.2	..	0.7%	220	Lottomatica	22	119	21	0.2	..	0.1%	59
Autogrill	22	52	11	0.2	..	0.1%	-	Luxottica	22	221	97	3.0	..	0.6%	55
Azimut Holding	22	-	-	-	..	0.0%	1	Mediaset	22	19	10	0.04	..	0.01%	14
Banca Carige	22	15	4	0.02	..	0.01%	15	Mediobanca	22	93	44	0.2	..	0.03%	45
Banca Monte dei Paschi di Siena	22	30 294	72	10.6	..	0.5%	30 173	Mediolanum	22	24	2	0.04	..	0.03%	12
Banca Pop. Milano	22	4	4	0.01	..	0.002%	-	Mondadori	22	12	12	0.02	..	0.1%	-
Banco Bibao Vizcaya Argentaria	22	-	-	-	..	..	-	Parmalat	22	70	8	0.1	..	0.1%	20
Banco Popolare	22	86	31	0.1	..	0.01%	22	Philips	22	-	-	-	..	..	-
Banco Santander	22	-	-	-	..	..	-	Pirelli & C	22	1 014	125	4.4	..	0.4%	288
Benetton	22	-	-	-	..	..	-	Prysmian	22	61	7	0.1	..	0.01%	19
Buzzi Unicem	22	118	15	0.1	..	0.03%	86	Recordati	22	-	-	-	..	0.0%	-
Cattolica Assicurazioni	22	-	-	-	..	0.0%	-	Repsol	22	-	-	-	..	..	-
Cir	22	1	1	0.001	..	0.004%	-	Royal Dutch Shell A	22	-	-	-	..	..	-
Davide Campari	22	98	31	0.5	..	0.1%	13	Seat Pagine Gialle	22	-	-	-	..	..	-
Enel	22	762	90	1.1	..	0.03%	1 805	Saipem	22	1 058	166	20.4	..	1.6%	772
Enel Green Power	22	1	1	0.001	..	0.0004%	2	Saras	22	324	44	0.3	..	0.2%	70
Eni	22	6 762	165	60.1	..	1.3%	8 442	Snam Rete Gas	22	3	2	0.01	..	0.002%	3
Erg	22	111	22	0.4	..	0.8%	36	STMicroelectronics	22	784	84	0.5	..	0.1%	267
Exor	22	11	3	0.02	..	0.01%	10	Telecom Italia	22	13 655	35	12.1	..	1.1%	13 423
Fiat	22	969	149	2.3	..	0.1%	218	Telecom Italia rsp	22	200	15	0.1	..	0.1%	66
Fiat Industrial	22	70	20	0.3	..	0.04%	49	Telefonica	22	-	-	-	..	..	-
Finmeccanica	22	311	48	0.6	..	0.1%	127	Tenaris	22	219	42	1.7	..	0.2%	62
Fondiarria-Sai	22	92	19	0.1	..	0.1%	32	Terna	22	215	83	3.1	..	0.7%	1
Generali	22	1 915	100	2.5	..	0.1%	1 129	Tod's	22	113	84	0.9	..	0.2%	12
Geox	22	8	3	0.01	..	0.02%	21	UBI Banca	22	33	15	0.1	..	0.01%	19
Gr. Ed. l'Espresso	22	-	-	-	..	..	-	Unicredit	22	31 247	129	43.3	..	0.5%	6 745
Heineken	22	-	-	-	..	..	-	Unilever	22	-	-	-	..	..	-
Iberdrola	22	-	-	-	..	..	-	Unipol	22	1	1	0.0003	..	0.001%	-
Impregilo	22	1 021	4	1.4	..	0.4%	1 019								
STOCK OPTIONS															
A2A	22	4 968	236	16.1	0.6	7.6%	2 633	Italcementi	22	1 778	129	1.0	0.04	4.1%	4 071
Acea	22	84	22	0.2	0.02	1.0%	245	Lottomatica	22	1 907	204	2.7	0.1	1.3%	2 001
Atlantia	22	5 421	585	31.8	0.9	5.2%	8 218	Luxottica	22	472	108	5.7	0.1	1.1%	877
Autogrill	22	5 949	572	23.0	0.6	8.8%	5 668	Mediaset	22	8 505	648	19.7	0.9	5.0%	8 779
Banca MPS	22	84 394	1 361	40.5	9.3	1.9%	87 582	Mediobanca	22	13 372	870	34.0	2.2	5.0%	21 704
Banca Pop. Milano	22	13 022	589	30.1	2.8	5.3%	16 790	Mediolanum	22	3 810	287	6.6	0.2	3.8%	4 903
Banco Popolare	22	48 790	1 556	37.6	2.1	4.1%	50 716	Mondadori	22	29	14	0.04	0.002	0.4%	203
Buzzi Unicem	22	5 011	188	4.4	0.1	1.4%	9 283	Parmalat	22	4 509	164	8.1	0.4	7.8%	4 614
Enel	22	500 787	4 199	742.1	64.4	19.3%	885 925	Pirelli & C.	22	11 142	515	49.4	1.2	4.4%	12 982
Enel Green Power	22	464	47	0.7	0.03	0.2%	2 916	Prysmian	22	15 446	175	20.3	0.9	3.5%	20 318
Eni	22	112 812	3 787	965.6	28.8	20.3%	227 552	Saras	22	471	50	0.5	0.02	0.3%	2 444
Erg	22	429	31	1.7	0.1	3.3%	949	Saipem	22	5 201	1 034	97.1	2.2	7.6%	11 077
Exor	22	1 216	158	2.3	0.1	1.4%	2 142	Seat Pagine Gialle	22	-	-	-	-	0.0%	11
Fiat	22	51 997	2 135	138.2	20.0	5.4%	160 388	Snam Rete Gas	22	10 864	345	36.7	1.3	7.0%	11 743
Fiat Industrial	22	10 668	1 379	42.7	1.8	5.7%	17 680	STMicroelectronics	22	195 810	1 262	122.1	7.0	13.7%	159 524
Finmeccanica	22	26 622	1 226	84.7	35.9	8.3%	20 635	Telecom Italia	22	97 987	874	84.3	4.1	7.3%	354 111
Fondiarria-Sai	22	996	75	1.1	0.2	0.9%	3 059	Telecom Italia rsp	22	10 167	570	7.5	0.4	2.8%	24 878
Generali	22	598 606	4 260	756.3	49.5	31.8%	1 289 224	Tenaris	22	1 946	510	14.4	0.3	2.1%	1 546
Geox	22	315	101	0.4	0.02	0.8%	325	Terna	22	4 593	206	69.4	0.8	15.0%	3 723
Gr. Ed. l'Espresso	22	-	-	-	-	0.0%	68	UBI Banca	22	15 542	558	27.2	1.4	5.5%	21 606
Impregilo	22	4 392	363	6.2	0.4	1.8%	4 492	Unicredit	22	201 244	4 515	704.7	74.1	8.3%	674 065
Intesa SanPaolo	22	145 280	2 691	216.9	19.7	4.3%	551 001	Unipol	22	37	8	0.01	0.001	0.02%	421
Intesa SanPaolo Rsp	22	2 302	272	3.0	0.2	1.8%	3 461								

(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



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	598 606	50.16%	49.84%	756.30	31.8%	1 289 224
ENEL	500 787	46.23%	53.77%	742.09	19.3%	885 925
UNICREDIT	201 244	40.40%	59.60%	704.70	8.3%	674 065
STMICROELECTRONICS	195 810	88.44%	11.56%	122.07	13.7%	159 524
INTESA SANPAOLO	145 280	33.40%	66.60%	216.87	4.3%	551 001
ENI	112 812	55.61%	44.39%	965.63	20.3%	227 552
TELECOM ITALIA	97 987	44.70%	55.30%	84.34	7.3%	354 111
BMPS	84 394	48.10%	51.90%	40.50	1.9%	87 582
FIAT	51 997	61.17%	38.83%	138.17	5.4%	160 388
BANCO POPOLARE	48 790	50.92%	49.08%	37.63	4.1%	50 716

\* 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	31 247	27.6%	129	43.32	0.51%	6 745
BMPS	30 294	26.7%	72	10.58	0.50%	30 173
INTESA SANPAOLO	20 074	17.7%	107	28.31	0.57%	18 863
TELECOM ITALIA	13 655	12.1%	35	12.08	1.05%	13 423
ENI	6 762	6.0%	165	60.11	1.27%	8 442
GENERALI	1 915	1.7%	100	2.46	0.10%	1 129
SAIPEM	1 058	0.9%	166	20.40	1.59%	772
IMPREGILO	1 021	0.9%	4	1.40	0.39%	1 019
PIRELLI & C	1 014	0.9%	125	4.38	0.39%	288
FIAT	969	0.9%	149	2.29	0.09%	218

\* 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**

London Stock Exchange Group

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described. This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this documents.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV are owned by Borsa Italiana S.p.A. FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc. The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same. Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© March 2012 Borsa Italiana S.p.A. All rights reserved.