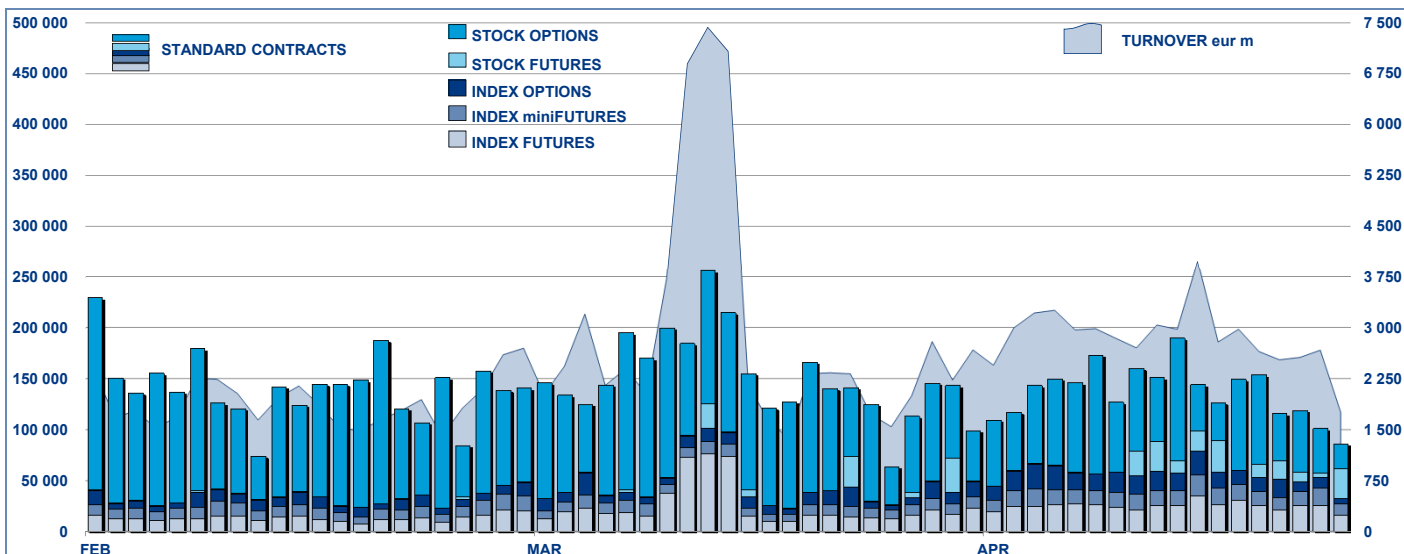


EQUITY DERIVATIVES TRADING



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
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	1 078 828	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
April 2012	483 665	34 990	276 181	3 997	311 115	11 629	354 132	789	1 302 318	2 567	2 727 411	53 972
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	1 653 834	129 748	955 881	14 944	913 673	36 231	506 263	1 103	7 970 770	15 785	12 000 421	197 810

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

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

NEWS

Cattolica Assicurazioni - Reward to shareholders

With reference to the BoD proposal to reward shareholders through a distribution of 1 new share every 20 shares held (please refer to Borsa Italiana Announcement n. 4584 dated March 22nd, 2012) ,

Borsa Italiana informs that this distribution is considered as an ordinary dividend.

Banca popolare dell'Emilia Romagna - Ordinary dividend payment

With reference to the BoD proposal to distribute the dividend for the year 2011 "partly in cash and partly with an allocation of treasury shares" (please refer to Borsa Italiana

Announcement nr. 3898 dated March 14th, 2012), Borsa Italiana informs that the whole dividend is considered to be ordinary.

IDEM - EQUITY DERIVATIVES TURNOVER - APRIL 2012

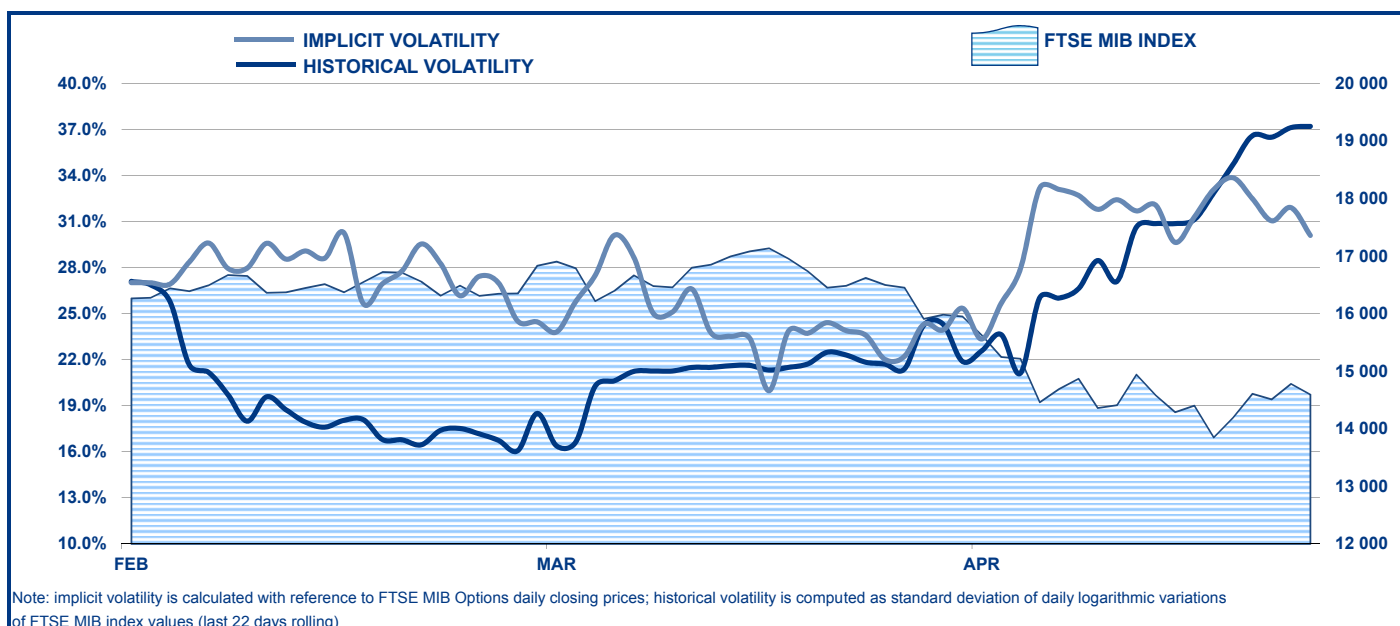
	DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS		DAYS	TURNOVER (1)					OPEN INTEREST (3) NUMBER OF CONTRACTS
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)	
STOCK FUTURES															
AZA	19	71	18	0.2	..	0.1%	34	Ing Groep	19	-	-	-	..	..	-
Acea	19	11	3	0.02	..	0.2%	-	Intesa SanPaolo	19	1 811	95	2.2	..	0.1%	5 553
Ahold Kon	19	-	-	-	..	..	-	Intesa SanPaolo rsp	19	112	17	0.1	..	0.1%	66
Akzo Nobel	19	-	-	-	..	..	-	Italcementi	19	136	13	0.06	..	0.2%	45
Ansaldo STS	19	11	5	0.04	..	0.04%	6	Koninklijke Kpn	19	100 000	3	70.4	..	..	-
Atlantia	19	7	3	0.04	..	0.01%	8	Lottomatica	19	149	34	0.2	..	0.1%	31
Autogrill	19	28	10	0.1	..	0.1%	7	Luxottica	19	81	50	1.1	..	0.4%	22
Azimut Holding	19	1	1	0.004	..	0.003%	-	Mediaset	19	10	10	0.02	..	0.004%	14
Banca Carige	19	5	1	0.004	..	0.004%	-	Mediobanca	19	191	54	0.4	..	0.09%	36
Banca Monte dei Paschi di Siena	19	30 056	11	7.5	..	0.8%	146	Mediolanum	19	17	11	0.03	..	0.02%	2
Banca Pop. Milano	19	18	9	0.03	..	0.006%	10	Mondadori	19	21	2	0.03	..	0.4%	1
Banco Bibao Vizcaya Argentaria	19	-	-	-	..	..	-	Parmalat	19	31	9	0.1	..	0.05%	3
Banco Popolare	19	1 016	10	1.1	..	0.21%	1 022	Philips	19	-	-	-	..	..	-
Banco Santander	19	-	-	-	..	..	-	Pirelli & C	19	3 916	89	16.9	..	2.2%	3 516
Benetton	19	-	-	-	..	..	-	Prismian	19	70 280	27	87.0	..	16.1%	117
Buzzi Unicem	19	36	11	0.03	..	0.02%	15	Recordati	19	-	-	-	..	0.0%	-
Cattolica Assicurazioni	19	-	-	-	..	0.0%	-	Repsol	19	-	-	-	..	..	-
Cir	19	-	-	-	..	0.0%	-	Royal Dutch Shell A	19	-	-	-	..	..	-
Davide Campari	19	15	8	0.1	..	0.05%	2	Seat Pagine Gialle	19	-	-	-	..	..	-
Enel	19	281	74	0.4	..	0.01%	1 821	Saipem	19	246	99	4.6	..	0.4%	105
Enel Green Power	19	-	-	-	..	0.0%	2	Saras	19	5	5	0.005	..	0.01%	26
Eni	19	416	106	3.4	..	0.1%	3 776	Snam Rete Gas	19	4	4	0.01	..	0.003%	3
Erg	19	26	9	0.1	..	0.1%	12	STMicroelectronics	19	394	24	0.8	..	0.1%	198
Exor	19	38	16	0.1	..	0.04%	25	Telecom Italia	19	169	27	0.1	..	0.01%	275
Fiat	19	982	130	2.0	..	0.1%	441	Telecom Italia rsp	19	36	3	0.02	..	0.01%	36
Fiat Industrial	19	81 815	51	333.9	..	24.2%	11 703	Telefonica	19	-	-	-	..	..	-
Finmeccanica	19	51	18	0.1	..	0.01%	125	Tenaris	19	123	28	0.8	..	0.1%	16
Fondiarria-Sai	19	15	10	0.01	..	0.02%	26	Terna	19	78	29	1.1	..	0.3%	2
Generali	19	378	51	0.4	..	0.02%	428	Tod's	19	76	56	0.6	..	0.2%	5
Geox	19	4	4	0.005	..	0.01%	15	UBI Banca	19	40	8	0.1	..	0.02%	22
Gr. Ed. l'Espresso	19	-	-	-	..	..	-	Unicredit	19	552	119	1.7	..	0.02%	611
Heineken	19	60 000	3	251	..	..	20 000	Unilever	19	-	-	-	..	..	-
Iberdrola	19	-	-	-	..	..	-	Unipol	19	187	14	0.04	..	0.1%	-
Impregilo	19	186	24	0.3	..	0.1%	1 175								
STOCK OPTIONS															
AZA	19	2 303	294	6.3	0.2	2.8%	3 358	Italcementi	19	741	54	0.4	0.01	1.4%	3 091
Acea	19	153	18	0.4	0.09	2.7%	372	Lottomatica	19	565	60	0.7	0.04	0.5%	1 788
Atlantia	19	9 983	475	56.3	2.0	10.8%	13 230	Luxottica	19	411	79	5.2	0.1	1.8%	935
Autogrill	19	1 723	294	6.7	0.2	3.8%	4 432	Mediaset	19	4 577	315	8.9	0.3	2.0%	10 568
Banca MPS	19	29 341	563	22.8	8.5	2.4%	69 863	Mediobanca	19	19 724	787	40.0	3.2	10.2%	30 607
Banca Pop. Milano	19	3 317	501	5.9	0.4	1.1%	15 761	Mediolanum	19	1 196	213	1.9	0.1	1.3%	3 728
Banco Popolare	19	12 360	783	10.0	1.2	1.9%	42 055	Mondadori	19	17	11	0.02	0.002	0.3%	100
Buzzi Unicem	19	960	65	0.8	0.02	0.5%	6 690	Parmalat	19	2 668	121	4.7	0.2	4.2%	3 757
Enel	19	279 588	2 327	367.6	38.0	13.1%	968 534	Pirelli & C.	19	3 628	317	16.5	0.7	2.1%	14 295
Enel Green Power	19	328	37	0.4	0.03	0.2%	2 850	Prismian	19	811	144	1.0	0.1	0.2%	19 719
Eni	19	60 889	2 681	479.5	20.0	12.5%	230 061	Saras	19	725	61	0.8	0.05	1.0%	2 915
Erg	19	332	26	1.1	0.2	1.4%	913	Saipem	19	4 973	859	92.5	3.2	8.0%	10 178
Exor	19	609	84	1.1	0.03	0.7%	2 065	Seat Pagine Gialle	19	-	-	-	-	0.0%	1
Fiat	19	74 815	2 198	172.7	24.1	8.5%	193 183	Snam Rete Gas	19	3 213	197	11.0	0.3	2.4%	13 235
Fiat Industrial	19	10 460	1 400	42.4	1.7	3.1%	16 368	STMicroelectronics	19	27 996	618	23.2	1.0	2.1%	108 784
Finmeccanica	19	8 856	579	22.5	7.6	3.6%	14 868	Telecom Italia	19	97 254	607	82.4	5.3	7.7%	386 202
Fondiarria-Sai	19	490	71	0.5	0.0	0.7%	2 320	Telecom Italia rsp	19	5 611	318	4.0	0.1	1.7%	22 644
Generali	19	334 318	2 623	374.1	22.8	22.8%	1 388 100	Tenaris	19	2 597	443	19.1	0.5	2.7%	2 833
Geox	19	199	59	0.2	0.01	0.7%	310	Terna	19	567	117	7.9	0.2	1.9%	3 715
Gr. Ed. l'Espresso	19	-	-	-	-	0.0%	65	UBI Banca	19	19 627	439	27.8	2.2	8.3%	28 135
Impregilo	19	5 269	225	8.2	0.4	3.3%	7 207	Unicredit	19	154 401	4 421	495.5	48.7	6.2%	690 610
Intesa SanPaolo	19	114 084	2 341	143.8	16.4	3.4%	568 472	Unipol	19	1	1	0.0002	0.00002	0.0002%	379
Intesa SanPaolo Rsp	19	638	113	0.7	0.1	0.7%	3 232								

(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	334 318	53.00%	47.00%	374.14	22.8%	1 388 100
ENEL	279 588	40.35%	59.65%	367.59	13.1%	968 534
UNICREDIT	154 401	53.06%	46.94%	495.45	6.2%	690 610
INTESA SANPAOLO	114 084	48.12%	51.88%	143.78	3.4%	568 472
TELECOM ITALIA	97 254	40.36%	59.64%	82.44	7.7%	386 202
FIAT	74 815	55.96%	44.04%	172.70	8.5%	193 183
ENI	60 889	51.49%	48.51%	479.54	12.5%	230 061
BMPS	29 341	38.83%	61.17%	22.77	2.4%	69 863
STMICROELECTRONICS	27 996	81.09%	18.91%	23.18	2.1%	108 784
MEDIOBANCA	19 724	36.06%	63.94%	39.98	10.2%	30 607

* 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	
KONINKLIJKE KPN	100 000	28.2%	3	70.38	..	-
FIAT INDUSTRIAL	81 815	23.1%	51	333.92	24.22%	11 703
PRYSMIAN	70 280	19.8%	27	87.03	16.10%	117
HEINEKEN	60 000	16.9%	3	251.06	..	20 000
BMPS	30 056	8.5%	11	7.46	0.78%	146
PIRELLI & C	3 916	1.1%	89	16.91	2.16%	3 516
INTESA SANPAOLO	1 811	0.5%	95	2.19	0.05%	5 553
BANCO POPOLARE	1 016	0.3%	10	1.09	0.21%	1 022
FIAT	982	0.3%	130	1.99	0.10%	441
UNICREDIT	552	0.2%	119	1.71	0.02%	611

* Open positions at the end of period. Net figures

Markets Analysis

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