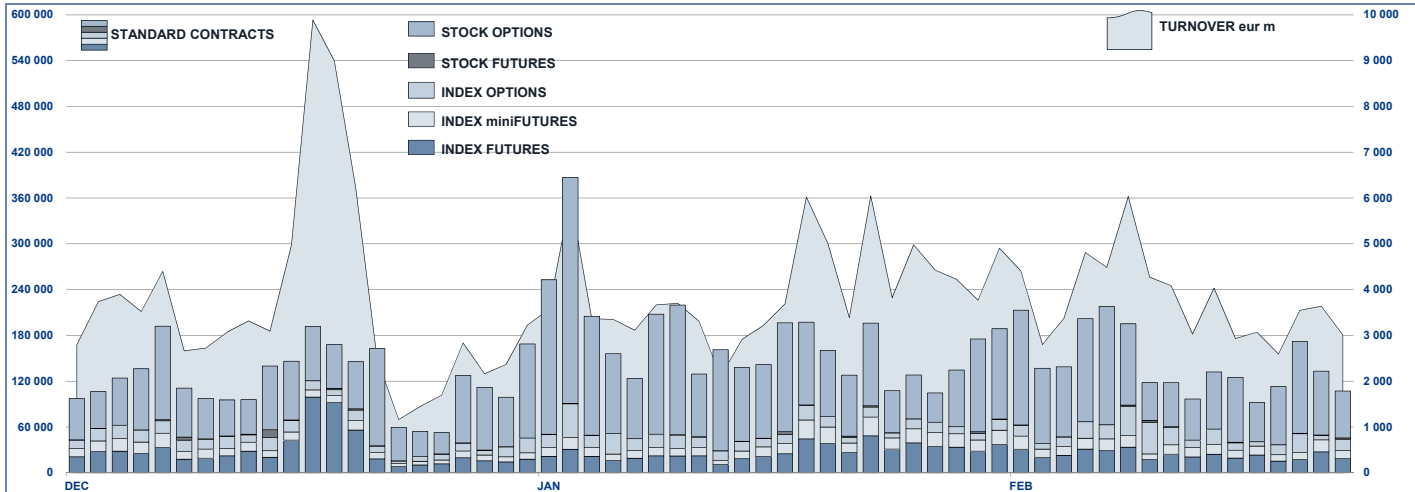




IDEM Statistics

February 2014

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 2013	537 719	44 085	231 448	3 801	304 867	12 582	4 728	21	1 748 200	4 345	2 826 962	64 835
March 2013	676 864	53 173	194 136	3 040	255 589	10 272	10 560	39	1 305 399	3 253	2 442 548	69 776
April 2013	631 711	49 223	229 854	3 588	292 862	11 686	243 632	172	1 347 066	3 148	2 745 125	67 817
May 2013	577 193	49 230	242 472	4 137	300 881	12 840	157 185	524	1 433 952	3 775	2 711 683	70 505
June 2013	787 956	63 373	263 051	4 225	258 223	10 330	157 677	232	1 172 488	3 077	2 639 395	81 237
July 2013	449 484	35 628	256 130	4 060	261 427	10 258	19 542	44	1 166 707	2 828	2 153 290	52 817
August 2013	368 413	31 308	211 017	3 587	244 641	10 135	9 271	36	1 460 085	3 895	2 293 427	48 961
September 2013	591 761	51 963	222 129	3 877	248 449	10 716	166 493	1 320	1 864 517	3 737	3 093 349	71 612
October 2013	482 818	45 348	298 722	5 617	372 933	17 161	22 881	55	2 819 552	6 003	3 996 906	74 184
November 2013	400 963	37 995	243 093	4 609	241 287	11 425	42 955	68	1 450 692	3 791	2 378 990	57 887
December 2013	582 504	53 098	191 234	3 494	221 979	10 333	64 491	112	1 158 683	3 032	2 218 891	70 070
January 2014	549 045	53 711	278 566	5 452	336 068	16 455	57 926	52	2 567 585	6 193	3 789 190	81 862
February 2014	510 368	50 819	264 529	5 266	326 228	16 228	24 957	41	1 801 185	5 109	2 927 267	77 462
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	288 264	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	5 943 504	442 990	2 881 040	42 739	2 857 034	107 232	5 536 687	13 563	19 732 822	41 004	36 951 087	647 527
TOTAL 2013	6 537 910	553 626	2 785 314	47 554	3 274 234	139 278	927 542	2 686	18 965 858	45 950	32 490 858	789 093
TOTAL 2014	1 059 413	104 529	543 095	10 718	662 296	32 683	82 883	93	4 368 770	11 301	6 716 457	159 324

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

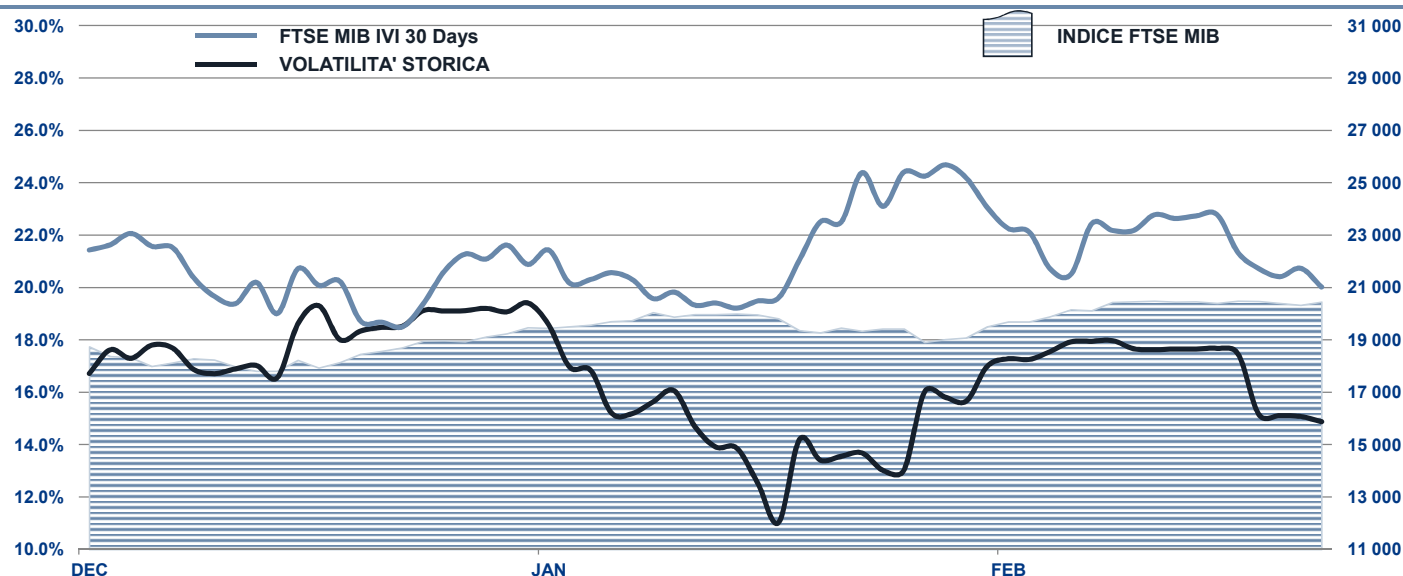
(\*\*) Includes data for FTSE100 minifutures

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

NEWS



## 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
TELECOM ITALIA	367 863	54.73%	45.27%	304.59	17.4%	1 055 505
ENEL	318 571	51.82%	48.18%	532.16	19.5%	782 125
UNICREDIT	268 872	39.06%	60.94%	1 459.14	17.8%	648 302
INTESA SANPAOLO	215 692	49.30%	50.70%	462.82	8.1%	530 728
GENERALI	173 335	25.29%	74.71%	249.61	11.5%	752 115
FIAT	97 251	51.46%	48.54%	353.28	16.9%	274 423
ENI	90 143	46.41%	53.59%	743.45	16.6%	230 648
BANCO POPOLARE	38 723	56.98%	43.02%	55.05	4.3%	69 826
FINMECCANICA	28 245	71.43%	28.57%	97.23	13.2%	41 592
BMPS	18 538	43.32%	56.68%	16.85	3.5%	61 453

\* 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	
BMPS	3 442	25.7%	97	3.12	0.64%	4 804
BANCO POPOLARE	2 758	20.6%	26	4.04	0.31%	2 754
UNICREDIT	2 441	18.2%	55	13.27	0.16%	6 900
BANCA POPOLARE MILANO	1 001	7.5%	3	2.67	0.34%	1 001
GENERALI	983	7.3%	29	1.61	0.07%	5 227
ENI	734	5.5%	143	6.18	0.14%	1 623
INTESA SANPAOLO	443	3.3%	25	0.97	0.02%	1 283
TELECOM ITALIA	414	3.1%	8	0.36	0.02%	5
FIAT	328	2.4%	23	1.22	0.06%	735
FINMECCANICA	229	1.7%	20	0.81	0.11%	35

\* Open positions at the end of period. Net figures

Markets Analysis  
Piazza degli Affari, 6 - 20123 Milano  
T +39 02 724261 | Fax +39 02 8646.4323  
e-mail: markets\_analysis@borsaitaliana.it  
[www.borsaitaliana.it](http://www.borsaitaliana.it)

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana").

All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, 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.

© February 2014 Borsa Italiana S.p.A.. All rights reserved.



**London**  
Stock Exchange Group