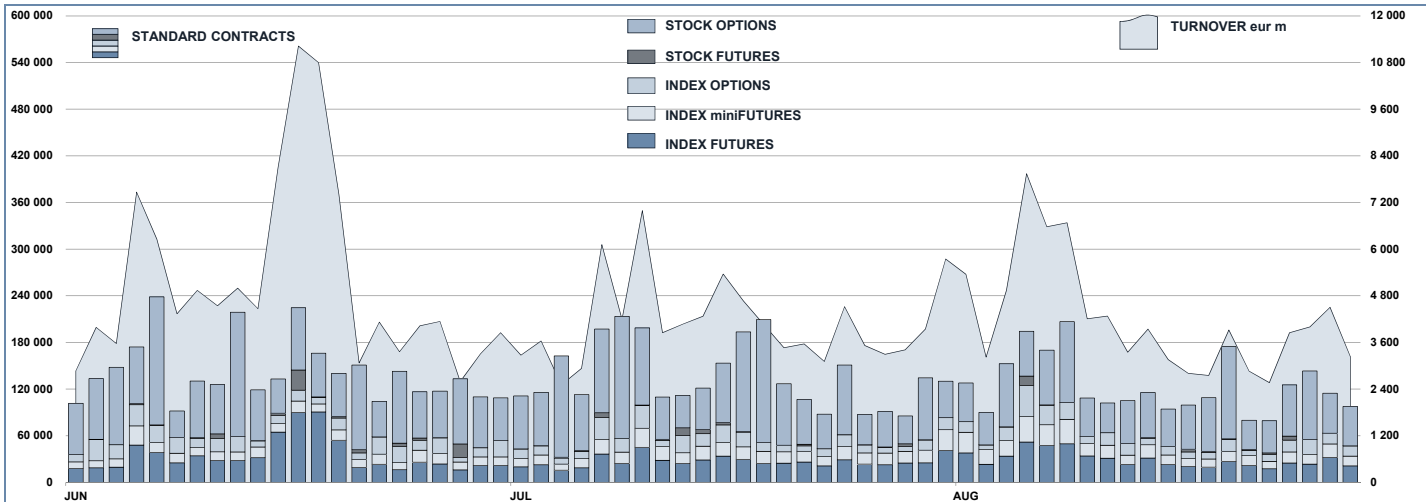




IDEM Statistics

August 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
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
March 2014	900 306	93 335	364 668	7 552	395 021	20 543	69 773	157	2 124 677	6 085	3 854 445	127 671
April 2014	611 712	65 258	317 635	6 776	330 890	17 689	32 134	54	1 480 005	4 731	2 772 376	94 509
May 2014	647 572	67 757	311 619	6 521	398 075	20 692	48 114	114	1 623 137	4 737	3 028 517	99 820
June 2014	735 997	80 820	257 743	5 646	330 004	17 787	72 751	269	1 626 997	5 084	3 023 492	109 607
July 2014	613 956	64 242	354 559	7 419	330 173	17 108	53 317	87	1 786 761	5 522	3 138 766	94 378
August 2014	594 736	59 020	343 736	6 832	292 695	14 541	29 454	78	1 232 320	3 675	2 492 941	84 145
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	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	5 163 692	534 960	2 493 055	51 463	2 739 154	141 044	388 426	852	14 242 667	41 135	25 026 994	769 453

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

(\*\*) Includes data for FTSE100 minifutures

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

NEWS

## IDEM - EQUITY DERIVATIVES TURNOVER - AUGUST 2014

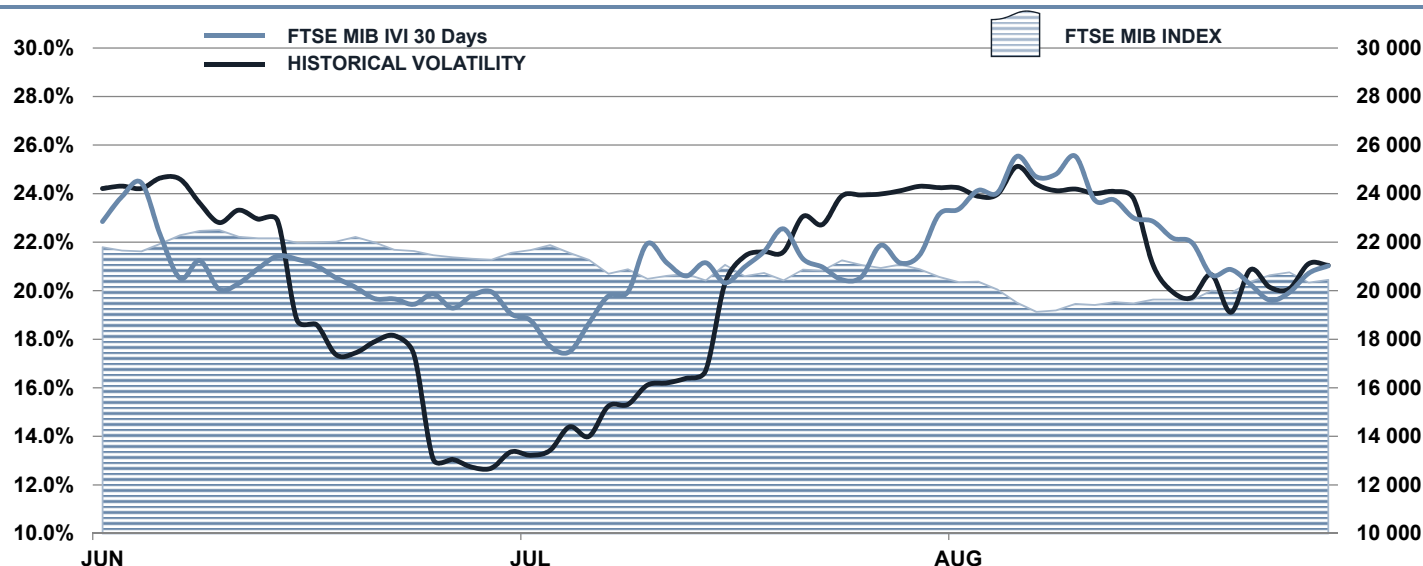
	DAYS	TURNOVER (1)					OPEN INTEREST (3)		DAYS	TURNOVER (1)					OPEN INTEREST (3)
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				NUMBER OF CONTRACTS	STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	
<b>STOCK FUTURES</b>								<b>STOCK OPTIONS</b>							
A2A	20	120	1	0.5	-	0.2%	270	A2A	20	2 991	348	11.7	0.5	5.0%	6 161
Acea	20	-	-	-	-	0.0%	-	Acea	20	15	9	0.1	0.003	0.5%	22
Ahold Kon	20	-	-	-	-	..	-	Ansaldo STS	20	489	66	2.0	0.1	2.0%	2 039
Akzo Nobel	20	-	-	-	-	..	-	Atlantia	20	11 140	778	105.2	2.4	11.4%	15 452
Ansaldo STS	20	-	-	-	-	0.0%	-	Autogrill	20	894	176	2.7	0.1	2.3%	2 058
Atlantia	20	28	5	0.3	-	0.03%	3	Azimut Holding	20	474	50	4.4	0.1	1.2%	2 160
Autogrill	20	4	2	0.01	-	0.01%	-	Banca Generali	20	203	12	0.4	0.004	0.6%	1 331
Azimut Holding	20	10	9	0.1	-	0.02%	2	Banca MPS	20	100 323	3 040	120.5	9.2	8.0%	129 298
Banca Monte dei Paschi di Siena	20	336	18	0.4	-	0.02%	1 655	Banca Pop. Emilia Romagna	20	755	203	3.4	0.3	1.0%	1 277
Banca Pop. Milano	20	-	-	-	-	0.0%	2	Banca Pop. Milano	20	8 280	770	24.9	1.4	3.0%	20 635
Banco Bilbao Vizcaya Argentaria	20	-	-	-	-	..	-	Banco Popolare	20	23 682	1 670	29.2	1.8	3.7%	65 700
Banco Popolare	20	800	2	0.9	-	0.1%	1 401	Brembo	20	38	9	0.1	0.004	0.1%	129
Banco Santander	20	-	-	-	-	..	-	Brunello Cucinelli	20	149	32	0.3	0.02	0.8%	435
Buzzi Unicem	20	3	3	0.003	-	0.002%	1	Buzzi Unicem	20	2 835	152	3.4	0.1	1.8%	3 551
Cattolica Assicurazioni	20	-	-	-	-	0.0%	-	CIR	20	26	2	0.03	0.0002	0.3%	113
Cir	20	-	-	-	-	0.0%	-	Cnh Industrial	20	19 134	831	68.7	2.8	15.1%	60 664
Cnh Industrial	20	-	-	-	-	0.0%	1 000	Danieli & C	20	140	28	0.3	0.003	2.8%	336
Davide Campari	20	-	-	-	-	0.0%	-	Davide Campari	20	155	38	0.9	0.02	0.7%	531
Enel	20	134	19	0.3	-	0.01%	8 042	De Longhi	20	-	-	-	-	0.0%	2
Enel Green Power	20	-	-	-	-	0.0%	-	Diasorin	20	43	19	0.6	0.03	2.7%	115
Eni	20	1 876	165	16.9	-	0.4%	4 526	Enel	20	84 091	2 401	162.7	8.8	6.2%	573 267
Erg	20	-	-	-	-	0.0%	-	Enel Green Power	20	197	36	0.4	0.02	0.1%	713
Exor	20	-	-	-	-	0.0%	-	Eni	20	77 023	2 707	742.2	20.7	17.7%	263 481
Fiat	20	13 143	49	42.1	-	1.86%	16 086	Erg	20	462	47	2.5	0.1	6.9%	890
Finmeccanica	20	23	4	0.1	-	0.02%	29	Exor	20	336	52	1.0	0.01	0.5%	1 361
Generali	20	67	8	0.1	-	0.01%	2 363	Fiat	20	128 903	4 302	460.4	24.2	20.3%	289 857
Geox	20	-	-	-	-	0.0%	-	Finmeccanica	20	13 044	638	48.4	2.0	10.6%	35 037
Gtech	20	-	-	-	-	0.0%	-	Generali	20	84 232	1 336	126.6	5.6	7.4%	545 875
Heineken	20	-	-	-	-	..	-	Geox	20	108	19	0.1	0.01	1.7%	229
Iberdrola	20	-	-	-	-	..	-	Gtech	20	11 851	918	21.3	0.5	6.4%	20 486
Ing Groep	20	-	-	-	-	..	-	HERA	20	14	5	0.03	0.001	0.03%	139
Intesa SanPaolo	20	105	37	0.2	-	0.004%	71	Intesa SanPaolo	20	172 647	2 627	383.5	18.4	6.3%	763 476
Intesa SanPaolo rsp	20	-	-	-	-	0.0%	-	Intesa SanPaolo Rsp	20	7 350	140	14.7	0.7	7.5%	15 334
Italcementi	20	5	4	0.003	-	0.004%	1	IREN	20	278	11	0.3	0.01	0.9%	1 556
Koninklijke Kpn	20	-	-	-	-	..	-	Italcementi	20	6 084	290	3.3	0.1	4.6%	10 325
Luxottica	20	13	12	0.3	-	0.04%	-	Luxottica	20	810	214	16.0	0.4	2.4%	1 084
Mediaset	20	8	6	0.02	-	0.005%	55	Mediaset	20	4 474	509	14.1	0.7	2.9%	14 588
Mediobanca	20	28	4	0.1	-	0.01%	221	Mediobanca	20	8 045	770	25.1	1.5	4.1%	34 900
Mediolanum	20	-	-	-	-	0.0%	40	Mediolanum	20	1 811	204	5.1	0.2	2.5%	4 501
Parmalat	20	-	-	-	-	0.0%	-	Moncler	20	132	51	0.8	0.02	0.4%	456
Philips	20	-	-	-	-	..	-	Mondadori	20	111	29	0.1	0.01	1.5%	448
Pirelli & C	20	160	1	0.9	-	0.2%	160	Parmalat	20	152	14	0.4	0.01	2.2%	1 379
Prysmian	20	17	2	0.03	-	0.01%	17	Pirelli & C.	20	13 304	452	73.7	3.0	16.2%	40 041
Repsol	20	-	-	-	-	..	-	Prysmian	20	3 209	229	5.0	0.1	1.4%	8 785
Royal Dutch Shell A	20	-	-	-	-	..	-	Safilo Group	20	33	4	0.1	0.002	0.2%	197
Saipem	20	72	4	0.6	-	0.1%	282	Saipem	20	5 822	795	50.8	2.5	8.8%	22 122
Saras	20	-	-	-	-	0.0%	-	Salvatore Ferragamo	20	427	90	4.4	0.1	1.9%	942
Snam Rete Gas	20	-	-	-	-	0.0%	-	Saras	20	378	30	0.4	0.01	1.4%	770
STMicroelectronics	20	109	4	0.3	-	0.1%	115	Sias	20	2	2	0.01	0.0002	0.04%	4
Telecom Italia	20	9 803	5	8.1	-	0.5%	63 003	Snam Rete Gas	20	3 626	226	15.6	0.4	2.4%	29 556
Telecom Italia rsp	20	-	-	-	-	0.0%	-	STMicroelectronics	20	31 085	515	96.8	4.1	18.2%	34 713
Telefonica	20	-	-	-	-	..	-	Telecom Italia	20	248 453	1 403	210.0	9.3	11.7%	1 080 893
Tenaris	20	-	-	-	-	0.0%	-	Telecom Italia rsp	20	6 934	223	4.9	0.2	2.0%	32 303
Terna	20	-	-	-	-	0.0%	-	Tenaris	20	1 610	241	13.2	0.2	3.4%	2 509
Tod's	20	26	6	0.2	-	0.1%	45	Terna	20	2 302	388	44.7	0.8	9.2%	5 042
UBI Banca	20	10	4	0.03	-	0.003%	48	Tod's	20	1 686	357	13.5	0.2	4.2%	1 418
Unicredit	20	714	62	4.2	-	0.1%	26 973	UBI Banca	20	14 913	619	43.5	1.9	4.5%	25 638
Unilever	20	-	-	-	-	..	-	Unicredit	20	114 940	4 158	665.4	29.5	9.9%	528 363
Unipol	20	-	-	-	-	0.0%	-	Unipol	20	3 576	230	7.8	0.8	6.8%	3 948
UnipolSAI	20	-	-	-	-	0.0%	-	UnipolSai	20	4 615	249	11.0	0.8	3.5%	24 859
								WORLD DUTY FREE	20	633	134	2.8	0.2	2.0%	1 553
								Yoox	20	851	126	1.8	0.2	0.5%	1 433
<b>of which STOCK FUTURES CASH SETTLED</b>								<b>SINGLE STOCK DIVIDEND FUTURES</b>							
Atlantia	20	-	-	-	-	0.0%	-	Anheuser-Busch Inbev Dividend	20	-	-	-	-	..	10
Banco Popolare	20	-	-	-	-	0.0%	600	Arcelmittal Dividend	20	-	-	-	-	..	300
Banca Monte dei Paschi di Siena	20	-	-	-	-	0.0%	300	Assicurazioni Generali Dividend	20	1 240	18	1	..	..	9 102
Cnh Industrial	20	-	-	-	-	0.0%	-	Axa Dividend	20	-	-	-	-	..	1 039
Enel	20	-	-	-	-	0.0%	-	Banco Bilbao Vizcaya Arg. Dividend	20	-	-	-	-	..	1 140
Eni	20	-	-	-	-	0.0%	1 296	Banco Santander Dividend	20	-	-	-	-	..	1 246
Fiat	20	75	3	0.3	-	0.01%	-	Brp Dividend	20	-	-	-	-	..	260
Finmeccanica	20	-	-	-	-	0.0%	-	Daimler Dividend	20	-	-	-	-	..	65
Generali	20	-	-	-	-	0.0%	-	Deutsche Bank Dividend	20	-	-	-	-	..	690
Mediobanca	20	-	-	-	-	0.0%	-	Deutsche Telekom Dividend	20	-	-	-	-	..	2 000
Prysmian	20	-	-	-	-	0.0%	-	E.On Dividend	20	-	-	-	-	..	160
Saipem	20	-	-	-	-	0.0%	-	Enel Dividend	20	-	-	-	-	..	69 760
Saras	20	-	-	-	-	0.0%	-	Eni Dividend	20	520	2	1	..	..	6 488
Snam Rete Gas	20	-	-	-	-	0.0%	-	Gdf Suez Dividend	20	-	-	-	-	..	120
STMicroelectronics	20	-	-	-	-	0.0%	-	Iberdrola Dividend	20	-	-	-	-	..	40
Telecom Italia	20	2 300	2	2	-	0.1%	10 300	Intesa Sanpaolo Dividend	20	-	-	-	-	..	15 071
Tod's	20	-	-	-	-	0.0%	20	Orange Dividend	20	-	-	-	-	..	270
Unicredit	20	580	3	3	-	0.1%	1 115	Sanofi-Aventis Dividend	20	80	1	0.2	..	..	140
								Socgen Dividend	20	-	-	-	-	..	210
								Telecom Italia Dividend	20	-	-	-	-	..	6 020
								Telefonica Dividend	20	-	-	-	-	..	70
								Total Dividend	20	-	-	-	-	..	360
								Unicredit Dividend	20	-	-	-	-	..	13 452
								Vivendi Dividend	20	-	-	-	-	..	300

(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: the 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	248 453	53.35%	46.65%	209.99	11.7%	1 080 893
INTESA SANPAOLO	172 647	52.75%	47.25%	383.49	6.3%	763 476
FIAT	128 903	43.50%	56.50%	460.42	20.3%	289 857
UNICREDIT	114 940	53.03%	46.97%	665.44	9.9%	528 363
BMPS	100 323	65.18%	34.82%	120.50	8.0%	129 298
GENERALI	84 232	29.48%	70.52%	126.56	7.4%	545 875
ENEL	84 091	36.18%	63.82%	162.65	6.2%	573 267
ENI	77 023	64.07%	35.93%	742.20	17.7%	263 481
STMICROELECTRONICS	31 085	36.84%	63.16%	96.79	18.2%	34 713
BANCO POPOLARE	23 682	42.77%	57.23%	29.22	3.7%	65 700

\* 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	
FIAT	13 143	47.6%	49	42.11	1.86%	16 086
TELECOM ITALIA	9 803	35.5%	5	8.14	0.45%	63 003
ENI	1 876	6.8%	165	16.93	0.40%	4 526
BANCO POPOLARE	800	2.9%	2	0.88	0.11%	1 401
UNICREDIT	714	2.6%	62	4.18	0.06%	26 973
BMPS	336	1.2%	18	0.35	0.02%	1 655
PIRELLI & C	160	0.6%	1	0.90	0.20%	160
ENEL	134	0.5%	19	0.26	0.01%	8 042
A2A	120	0.4%	1	0.47	0.01%	270
STMICROELECTRONICS	109	0.4%	4	0.33	0.06%	115

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

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