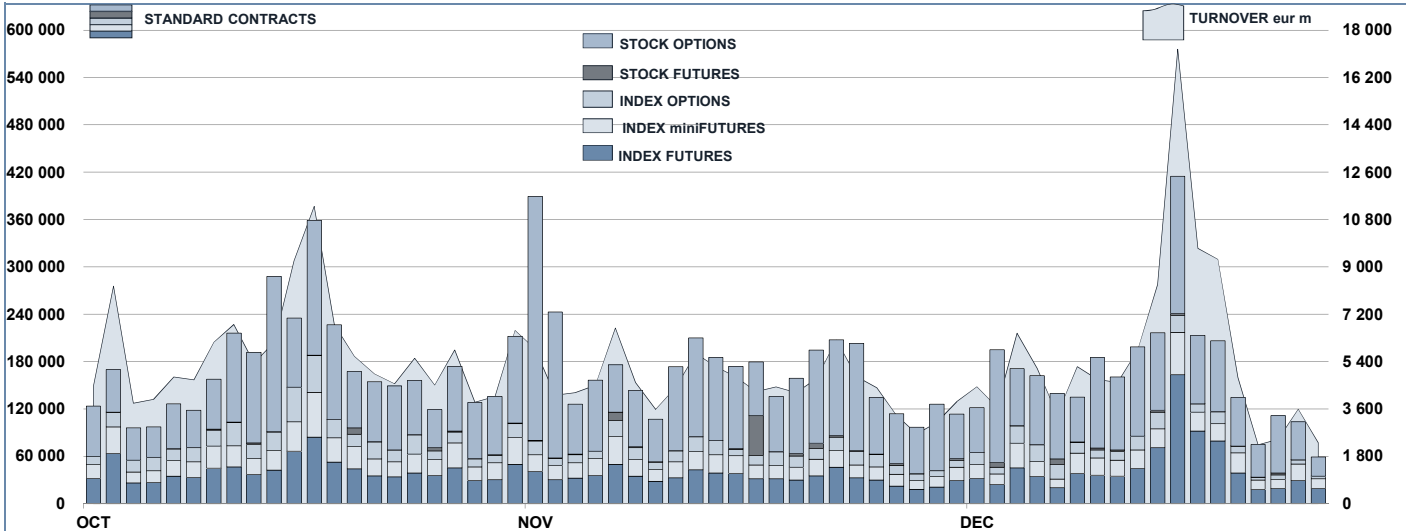




EQUITY DERIVATIVES TRADING



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
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
September 2014	818 371	85 325	340 132	7 091	315 665	16 247	40 421	141	1 762 397	5 268	3 276 986	114 072
October 2014	976 621	93 784	581 702	11 149	453 897	21 797	32 975	52	2 157 536	6 417	4 202 731	133 198
November 2014	663 850	64 180	383 976	7 425	266 709	12 881	84 920	138	1 850 615	5 497	3 250 070	90 120
December 2014	870 777	82 606	405 379	7 751	240 549	11 623	192 703	679	1 572 583	4 701	3 281 991	107 359
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	8 493 311	860 854	4 204 244	84 880	4 015 974	203 591	739 445	1 861	21 585 798	63 017	39 038 772	1 214 203

(\*) 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

Remarkable year for IDEM with circa 39 million standard contracts traded. Daily average for contracts has been equal to circa 155,000 (+20,1% vs. 2013), while average daily turnover circa €4.82 billion (+53,6%). Significant growth of average daily turnover registered on FTSE MIB index products vs. 2013: +78,5% on MiniFib, +55,5% on FIB and +46,2% on MIBO. During 2014 several IDEM marked historical daily volume records, among which FIB (163,465), MiniFib (56,993) and MIBO (54,295).

On Idex, the electricity futures market, 7,544 standard contracts have been traded, for a total of 15.2 million of MWh.

Trading of durum wheat futures on Agrex registered a total of 880 standard contracts traded, equivalent to 44,000 tons

During 2014, IDEM market has further enlarged its product offering by launching yearly expiries on 7 stock futures contracts (Generali, Enel, Eni, Fiat, Intesa Sanpaolo, Telecom Italia, Unicredit) and weekly stock options on 7 underlyings (Generali, Enel, Eni, Fiat, Intesa Sanpaolo, Telecom Italia and Unicredit); moreover, 3 new stock futures on Pan-European shares (BNP, SocGen, Deutsche Bank) and 10 new stock options on Italian underlyings (Moncler, Banca Generali, Brembo, Danieli & C., De' Longhi, Sias, Amplifon, Banca Popolare Sondrio, Credito Valtellinese, Piaggio) have been listed

## IDEM - EQUITY DERIVATIVES TURNOVER - DECEMBER 2014

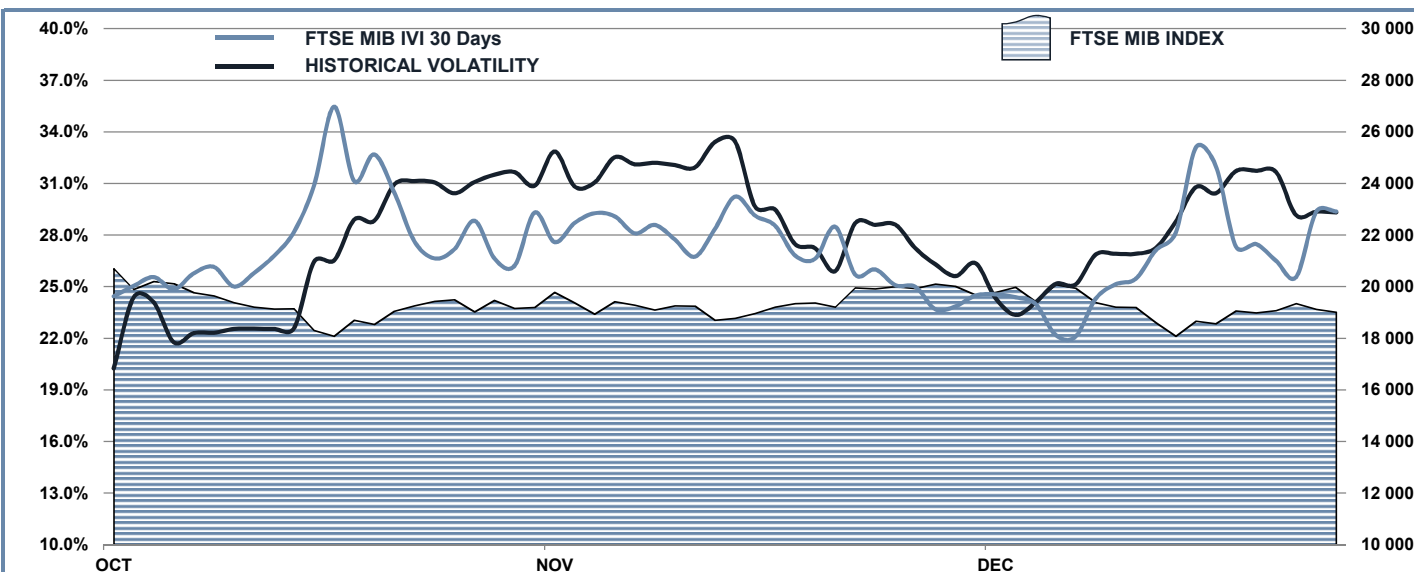
	DAYS	TURNOVER (1)				OPEN INTEREST (3)		DAYS	TURNOVER (1)				OPEN INTEREST (3)		
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m				% TOT SHARES (2)	STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m		PREMIUM eur m	% TOT SHARES (2)
<b>STOCK FUTURES</b>							<b>STOCK OPTIONS</b>								
A2A	19	-	-	-	-	0.0%	-	A2A	19	2 035	327	8.5	0.4	3.6%	2 730
Acea	19	-	-	-	-	0.0%	-	Acea	19	-	-	-	-	0.0%	24
Ahold Kon	19	-	-	-	-	..	-	Amplifon	19	42	4	0.1	0.004	0.6%	42
Akzo Nobel	19	-	-	-	-	..	-	Ansaldo STS	19	613	107	2.6	0.1	2.4%	2 095
Ansaldo STS	19	-	-	-	-	0.0%	1	Atlantia	19	6 001	482	58.0	1.4	7.5%	7 870
Atlantia	19	121	11	1.2	-	0.2%	17	Autogrill	19	1 807	232	5.5	0.1	2.3%	2 833
Autogrill	19	8	4	0.02	-	0.01%	-	Azimut Holding	19	303	34	2.7	0.1	0.8%	2 349
Azimut Holding	19	-	-	-	-	0.0%	-	Banca Generali	19	106	13	0.2	0.006	0.2%	126
Banca Monte dei Paschi di Siena	19	1 407	9	0.8	-	0.1%	659	Banca MPS	19	17 567	548	13.9	4.0	1.9%	72 476
Banca Pop. Milano	19	1 456	3	4.2	-	0.6%	-	Banca Pop. Emilia Romagna	19	1 654	187	9.7	0.4	2.1%	1 637
Banco Bilbao Vizcaya Argentaria	19	-	-	-	-	..	-	Banca Pop. Milano	19	14 685	595	43.0	2.3	6.0%	14 807
Banco Popolare	19	6 203	6	6.7	-	0.7%	604	Banca Pop. Sondrio	19	299	24	0.5	0.03	0.9%	454
Banco Santander	19	-	-	-	-	..	-	Banco Popolare	19	65 643	1 506	74.4	4.3	7.4%	110 302
BNP Paribas	19	10 000	2	49.9	-	..	-	Brembo	19	204	29	0.6	0.01	0.74%	69
Buzzi Unicem	19	-	-	-	-	0.0%	2	Brunello Cucinelli	19	290	36	0.5	0.03	1.4%	148
Cattolica Assicurazioni	19	-	-	-	-	0.0%	-	Buzzi Unicem	19	1 763	167	2.0	0.1	0.7%	2 348
Cir	19	-	-	-	-	0.0%	-	CIR	19	79	16	0.1	0.01	0.3%	79
Cnh Industrial	19	430	3	1.4	-	0.2%	15	Cnh Industrial	19	17 302	909	57.3	3.1	8.9%	23 437
Davide Campari	19	-	-	-	-	0.0%	-	Credito Valtellinese	19	55	7	0.04	0.003	0.1%	172
Enel	19	60	6	0.1	-	0.0%	1	Danielli & C	19	162	55	0.3	0.01	1.9%	131
Enel Green Power	19	5	1	0.01	-	0.0%	5	Davide Campari	19	166	53	0.9	0.04	0.6%	162
Eni	19	3 036	138	20.8	-	0.3%	2 403	De Longhi	19	18	5	0.1	0.01	0.4%	18
Erg	19	-	-	-	-	0.0%	-	Diasorin	19	59	10	0.9	0.01	2.7%	54
Exor	19	-	-	-	-	0.0%	4	Enel	19	120 073	2 303	222.8	10.8	6.3%	426 453
Fiat Chrysler Automobile	19	1 640	49	7.8	-	0.2%	157	Enel Green Power	19	246	44	0.4	0.01	0.1%	478
Finmeccanica	19	18	4	0.1	-	0.0%	6	Eni	19	131 219	5 722	962.0	46.2	13.1%	269 368
Generali	19	300	12	0.5	-	0.02%	2	Erg	19	341	27	1.9	0.01	4.4%	255
Geox	19	-	-	-	-	0.0%	-	Exor	19	1 759	189	6.0	0.1	1.6%	1 503
Heineken	19	-	-	-	-	..	-	Fiat Chrysler Automobile	19	122 820	5 426	593.8	34.0	13.3%	218 501
Iberdrola	19	-	-	-	-	..	-	Finmeccanica	19	22 186	1 001	90.0	3.9	14.2%	19 569
Ing Groep	19	-	-	-	-	..	-	Generali	19	154 484	2 237	258.6	8.4	10.5%	480 125
Intesa SanPaolo	19	1 401	12	3.5	-	0.04%	3 669	Geox	19	93	19	0.1	0.01	0.6%	176
Intesa SanPaolo rsp	19	-	-	-	-	0.0%	-	Gtech	19	93	6	0.2	0.01	0.1%	1 234
Italcementi	19	5	5	0.002	-	0.003%	1	HERA	19	20	13	0.04	0.001	0.1%	136
Koninklijke Kpn	19	-	-	-	-	..	-	Intesa SanPaolo	19	135 482	2 744	329.0	13.2	3.6%	341 346
Luxottica	19	-	-	-	-	0.0%	-	Intesa SanPaolo Rsp	19	2 015	241	4.4	0.2	2.2%	2 732
Mediaset	19	76	20	0.3	-	0.039%	42	IREN	19	52	10	0.1	0.01	0.2%	44
Mediobanca	19	150	11	0.5	-	0.1%	40	Italcementi	19	1 489	90	0.8	0.03	0.9%	2 699
Mediolanum	19	42	4	0.1	-	0.1%	22	Luxottica	19	1 382	254	29.6	0.5	4.4%	1 822
Parmalat	19	-	-	-	-	0.0%	-	Mediaset	19	8 284	780	29.2	1.2	4.4%	12 279
Philips	19	-	-	-	-	..	-	Mediobanca	19	9 835	924	34.2	1.5	4.7%	20 049
Pirelli & C	19	910	3	5.1	-	1.1%	-	Mediolanum	19	3 484	322	9.3	0.3	4.4%	5 185
Prysmian	19	7	3	0.01	-	0.002%	3	Moncler	19	478	59	2.7	0.2	1.5%	633
Repsol	19	-	-	-	-	..	-	Mondadori	19	204	19	0.2	0.01	1.6%	271
Royal Dutch Shell A	19	-	-	-	-	..	-	Parmalat	19	443	23	1.1	0.02	5.0%	1 571
Saipem	19	814	22	4.0	-	0.2%	770	Piaggio	19	-	-	-	-	0.0%	36
Saras	19	-	-	-	-	0.0%	-	Pirelli & C.	19	16 591	484	95.2	4.4	19.8%	22 160
Snam Rete Gas	19	75	1	0.3	-	0.04%	275	Prysmian	19	6 719	460	9.6	0.3	2.3%	15 033
Societe Generale	19	152 010	6	558.0	-	..	30 000	Safilo Group	19	149	26	0.2	0.01	0.6%	513
STMicroelectronics	19	125	2	0.4	-	0.1%	100	Saipem	19	24 528	3 239	121.0	9.8	5.6%	27 611
Telecom Italia	19	10 922	19	10.2	-	0.6%	31 502	Salvatore Ferragamo	19	519	109	5.0	0.1	2.3%	1 139
Telecom Italia rsp	19	-	-	-	-	0.0%	-	Saras	19	15	9	0.01	0.002	0.1%	738
Telefonica	19	-	-	-	-	..	-	Sias	19	11	8	0.04	0.002	0.11%	23
Tenaris	19	13	6	0.1	-	0.01%	5	Snam Rete Gas	19	12 916	692	54.8	1.5	6.8%	16 794
Terna	19	-	-	-	-	0.0%	-	STMicroelectronics	19	13 253	710	39.6	1.7	8.3%	15 034
Tod's	19	30	3	0.2	-	0.1%	-	Telecom Italia	19	421 161	2 074	391.3	15.6	22.0%	655 936
UBI Banca	19	113	17	0.3	-	0.03%	31	Telecom Italia rsp	19	14 977	418	11.6	0.9	4.9%	26 023
Unicredit	19	271	46	1.5	-	0.02%	122	Tenaris	19	7 964	526	51.8	1.2	6.1%	7 365
Unilever	19	-	-	-	-	..	-	Terna	19	6 150	415	23.6	0.4	3.5%	5 244
Unipol	19	-	-	-	-	0.0%	-	Tod's	19	1 636	352	11.9	0.8	5.3%	2 149
UnipolSAI	19	10	6	0.02	-	0.01%	10	UBI Banca	19	8 033	1 045	24.2	0.7	2.4%	8 934
								Unicredit	19	173 336	4 983	950.0	30.3	11.0%	200 735
								Unipol	19	3 787	203	8.4	1.0	5.9%	2 578
								UnipolSai	19	4 614	322	11.2	0.7	3.9%	16 433
								WORLD DUTY FREE	19	7 844	733	31.4	1.1	13.0%	7 183
								Yoox	19	1 045	176	2.0	0.1	0.6%	1 374
<b>of which STOCK FUTURES CASH SETTLED</b>							<b>SINGLE STOCK DIVIDEND FUTURES</b>								
Atlantia	19	-	-	-	-	0.0%	-	Anheuser-Busch Inbev Dividend	19	-	-	-	-	..	10
Banco Popolare	19	1200	4	1.2	-	0.1%	600	Arcelormittal Dividend	19	-	-	-	-	..	300
Banca Monte dei Paschi di Siena	19	1150	3	0.6	-	0.1%	650	Assicurazioni Generali Dividend	19	50	1	0.03	..	..	9 597
Cnh Industrial	19	30	2	0.1	-	0.02%	15	Axa Dividend	19	75	2	0.1	..	..	150
Enel	19	-	-	-	-	0.0%	-	Banco Bilbao Vizcaya Arg. Dividend	19	50	1	0.02	..	..	1 020
Eni	19	2472	12	16.7	-	0.2%	1 192	Banco Santander Dividend	19	-	-	-	-	..	730
Fiat Chrysler Automobile	19	90	6	0.5	-	0.01%	-	Bnp Dividend	19	-	-	-	-	..	60
Generali	19	50	2	0.1	-	0.003%	-	Daimler Dividend	19	30	1	0.1	..	..	90
Mediobanca	19	-	-	-	-	0.0%	-	Deutsche Bank Dividend	19	70	3	0.1	..	..	430
Prysmian	19	-	-	-	-	0.0%	-	Deutsche Telekom Dividend	19	-	-	-	-	..	2 000
Saipem	19	80	2	0.3	-	0.02%	70	E.On Dividend	19	-	-	-	-	..	160
Stmicroelectronics	19	25	1	0.1	-	0.02%	-	Enel Dividend	19	-	-	-	-	..	12 320
Tenaris	19	-	-	-	-	0.0%	-	Eni Dividend	19	390	16	0.3	..	..	3 344
Telecom Italia	19	-	-	-	-	0.0%	-	Gdf Suez Dividend	19	-	-	-	-	..	120
Ubi Banca	19	-	-	-	-	0.0%	-	Iberdrola Dividend	19	-	-	-	-	..	175
Unicredit	19	53	3	0.3	-	0.003%	28	Intesa Sanpaolo Dividend	19	-	-	-	-	..	4 520
								Orange Dividend	19	170	4	0.1	..	..	330
								Sanofi-Aventis Dividend	19	-	-	-	-	..	160
								Socgen Dividend	19	-	-	-	-	..	100
								Telecom Italia Dividend	19	20	1	0.0002	..	..	1 020
								Telefonica Dividend	19	60	2	0.04	..	..	180
								Total Dividend	19	130	5	0.3	..	..	380
								Unicredit Dividend	19	-	-	-	-	..	1 160
								Vivendi Dividend	19	-	-	-	-	..	100

(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: 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	421 161	51.04%	48.96%	391.32	22.0%	655 936
UNICREDIT	173 336	41.04%	58.96%	949.97	11.0%	200 735
GENERALI	154 484	51.10%	48.90%	258.63	10.5%	480 125
INTESA SANPAOLO	135 482	60.44%	39.56%	328.95	3.6%	341 346
ENI	131 219	41.22%	58.78%	962.01	13.1%	269 368
FCA	122 818	48.62%	51.38%	593.74	13.3%	218 501
ENEL	120 073	39.21%	60.79%	222.82	6.3%	426 453
BANCO POPOLARE	65 643	64.42%	35.58%	74.36	7.4%	110 302
SAIPEM	24 528	46.52%	53.48%	121.04	5.6%	27 611
FINMECCANICA	22 186	81.97%	18.03%	90.01	14.2%	19 569

\* 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	
SOCIETE GENERALE	152 010	79.3%	6	557.97	14.15%	30 000
TELECOM ITALIA	10 922	5.7%	19	10.20	0.57%	31 502
BNP	10 000	5.2%	2	49.90	..	-
BANCO POPOLARE	6 203	3.2%	6	6.65	0.66%	604
ENI	3 036	1.6%	138	20.83	0.28%	2 403
FCA	1 640	0.9%	49	7.81	0.18%	157
BANCA POPOLARE DI MILANO	1 456	0.8%	3	4.15	0.58%	-
BMPS	1 407	0.7%	9	0.80	0.11%	659
INTESA SANPAOLO	1 401	0.7%	12	3.47	0.04%	3 669
PIRELLI & C	910	0.5%	3	5.13	1.06%	-

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

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