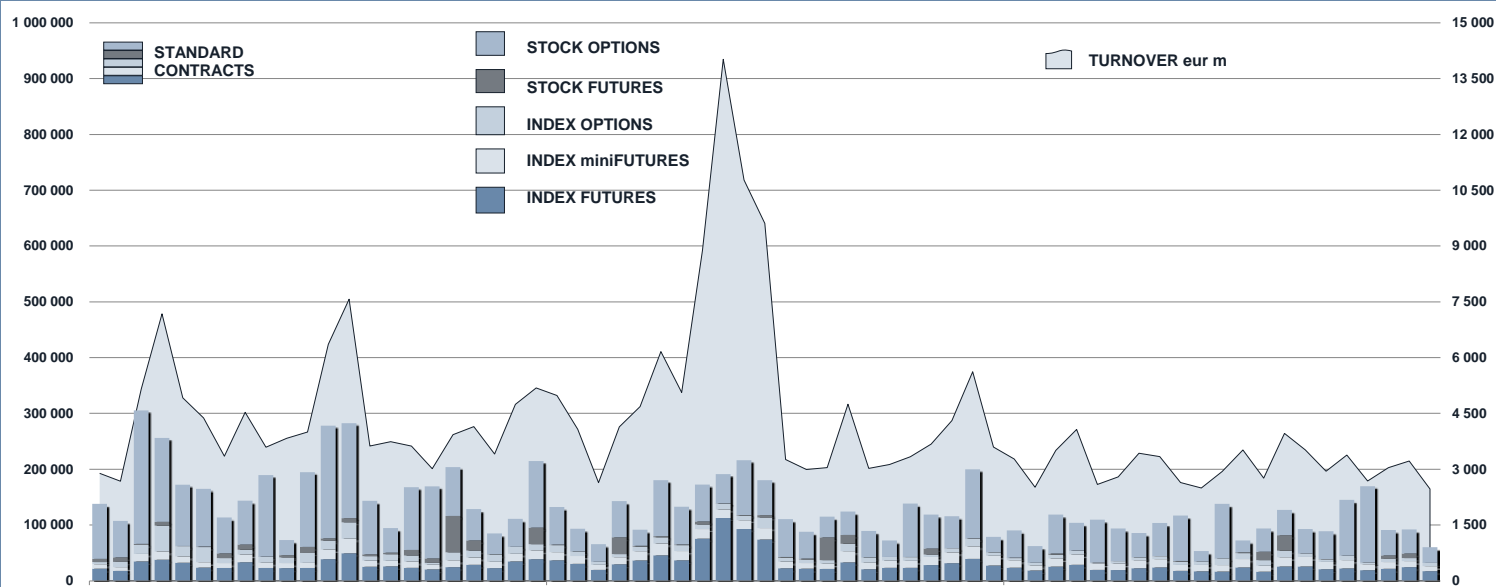




EQUITY DERIVATIVES TRADING



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

	MAY 2017		JUNE 2017		JULY 2017		TOTAL 2016		JAN - JUL 2017		
	STANDARD CONTRACTS	TURNOVER eur ML	STANDARD CONTRACTS	TURNOVER eur ML	STANDARD CONTRACTS	TURNOVER eur ML	STANDARD CONTRACTS	TURNOVER eur ML	STANDARD CONTRACTS	TURNOVER eur ML	OPEN INTEREST
FTSE MIB FUTURES	626 897	65 923.4	882 931	92 312.3	450 428	47 857.8	10 590 124	919 712.4	4 444 549	446 873.7	30 703
FTSE MIB DIVIDEND INDEX	73	0.3	144	0.5	800	3.0	12 959	40.7	11 198	38.7	5 343
TOTAL INDEX FUTURES (*)	626 970	65 923.6	883 075	92 312.8	451 228	47 860.8	10 603 083	919 753.1	4 455 747	446 912.5	36 046
FTSE MIB miniFUTURES	263 269	5 536.5	335 187	6 997.9	270 457	5 747.5	4 789 081	83 245.5	1 905 102	38 355.2	5 089
TOTAL INDEX miniFUTURES	263 269	5 536.5	335 187	6 997.9	270 457	5 747.5	4 789 081	83 245.5	1 905 102	38 355.2	5 089
FTSE MIB OPTIONS	307 736	15 934.6	182 091	9 350.1	123 637	6 389.6	5 355 691	232 364.4	1 594 552	78 323.3	361 053
WEEKLY MIBO OPTIONS	12 585	656.7	13 658	710.6	10 729	567.6	431 008	18 702.5	97 731	4 888.7	1 328
TOTAL INDEX OPTIONS	320 321	16 591.4	195 749	10 060.7	134 366	6 957.2	5 786 699	251 066.9	1 692 283	83 212.0	362 381
STOCK FUTURES	204 820	489.4	117 595	343.4	64 453	145.5	2 071 247	5 571.1	692 853	1 919.3	168 724
PAN-EUROPEAN STOCK FUTURES	119 544	708.6	331 513	1 924.7	68 134	400.9	1 637 285	6 724.9	1 116 261	6 314.2	130 029
SINGLE STOCK DIVIDEND FUTURES	31	0.0	675	0.1	87	0.0	41 392	10.1	73 009	12.3	59 875
TOTAL STOCK FUTURES	324 395	1 198.0	449 783	2 268.2	132 674	546.4	3 749 924	12 306.1	1 882 123	8 245.8	358 628
STOCK OPTIONS	2 315 024	6 574.7	1 314 819	4 098.4	1 183 577	3 965.1	23 953 219	50 963.7	12 623 927	34 792.5	4 307 861
WEEKLY STOCK OPTIONS	6 108	22.6	3 870	23.7	4 996	27.7	138 286	418.9	34 784	147.4	761
TOTAL STOCK OPTIONS	2 321 132	6 597.3	1 318 689	4 122.0	1 188 573	3 992.8	24 091 505	51 382.6	12 658 711	34 939.9	4 308 622
EQUITY DERIVATIVES TOTAL	3 856 087	95 846.9	3 182 483	115 761.7	2 177 298	65 104.7	49 020 292	1 317 754.3	22 593 966	611 665.5	5 070 766

(*) Includes data for FTSE MIB Dividend Futures

IDEM - EQUITY DERIVATIVES TURNOVER - Stock Futures

	DAYS	STANDARD CONTRACTS		TURNOVER		% TOT SHARES (**)	OPEN INTEREST (***)
		TOTAL	DAILY AVG	TOTAL	DAILY AVG		
		TURNOVER eur m (*)					
STOCK FUTURES							
ACEA	21	-	-	-	-	0.0%	-
ANIMA HOLDING	21	62	3	0.2	0.0	0.1%	62
ANSALDO STS	21	-	-	-	-	0.0%	-
ATLANTIA	21	30	1	0.4	0.0	0.0%	-
AUTOGRILL	21	-	-	-	-	0.0%	-
AZIMUT HOLDING	21	-	-	-	-	0.0%	-
A2A	21	-	-	-	-	0.0%	-
BANCA MEDIOLANUM	21	-	-	-	-	0.0%	-
BANCA MONTE PASCHI SIENA	21	-	-	-	-	-	-
BANCO BPM	21	76	4	0.2	0.0	0.0%	140
BPER BANCA	21	-	-	-	-	0.0%	-
BUZZI UNICEM	21	-	-	-	-	0.0%	-
CAMPARI	21	-	-	-	-	0.0%	-
CATTOLICA ASSICURAZIONI	21	-	-	-	-	0.0%	-
CIR	21	-	-	-	-	0.0%	-
CNH INDUSTRIAL	21	40	2	0.2	0.0	0.0%	40
ENEL	21	41 766	1 989	101.4	4.8	3.4%	51 432
ENI	21	1 596	76	10.5	0.5	0.3%	18 466
ERG	21	-	-	-	-	0.0%	-
EXOR	21	-	-	-	-	0.0%	-
FERRARI	21	253	12	2.1	0.1	0.1%	384
FIAT CHRYSLER AUTOMOBILES	21	303	14	1.5	0.1	0.1%	165
FINECOBANK	21	-	-	-	-	0.0%	-
GENERALI	21	75	4	0.1	0.0	0.0%	32 500
GEOX	21	150	7	0.2	0.0	0.6%	150
HERA	21	-	-	-	-	0.0%	-
INTESA SANPAOLO	21	4 608	219	13.2	0.6	0.2%	49 355
INTESA SANPAOLO RSP	21	-	-	-	-	0.0%	-
LEONARDO	21	15	1	0.1	0.0	0.0%	15
LUXOTTICA GROUP	21	27	1	0.1	0.0	0.0%	16
MEDIASET	21	47	2	0.2	0.0	0.1%	25
MEDIOBANCA	21	12	1	0.1	0.0	0.0%	-
POSTE ITALIANE	21	-	-	-	-	0.0%	-
PRYSMIAN	21	45	2	0.1	0.0	0.0%	15
SAIPEM	21	-	-	-	-	0.0%	-
SARAS	21	-	-	-	-	0.0%	-
SNAM	21	4	0	0.0	0.0	0.0%	-
STMICROELECTRONICS	21	86	4	0.6	0.0	0.0%	-
TELECOM ITALIA	21	717	34	0.6	0.0	0.0%	315
TELECOM ITALIA RSP	21	13 802	657	9.0	0.4	2.6%	10 200
TENARIS	21	-	-	-	-	0.0%	-
TERNA	21	-	-	-	-	0.0%	100
TOD'S	21	-	-	-	-	0.0%	-
UBI BANCA	21	163	8	0.3	0.0	0.0%	130
UNICREDIT	21	476	23	4.1	0.2	0.1%	5 144
UNIPOL	21	100	5	0.2	0.0	0.1%	70
UNIPOLSAI	21	-	-	-	-	0.0%	-
PAN-EUROPEAN STOCK FUTURES							
BANCO BILBAO VIZCAYA ARGENTARIA	21	-	-	-	-	-	-
BANCO SANTANDER	21	-	-	-	-	-	-
BNP PARIBAS	21	41 134	1 959	267.8	12.8	-	98 029
DEUTSCHE BANK	21	-	-	-	-	-	-
IBERDROLA SA	21	-	-	-	-	-	-
REPSOL	21	-	-	-	-	-	-
SOCIETE GENERALE	21	27 000	1 286	133.1	6.3	-	32 000
TELEFONICA	21	-	-	-	-	-	-
SINGLE STOCK DIVIDEND FUTURES							
ARCELORMITTAL DIVIDEND	21	-	-	-	-	-	250
ASSICURAZIONI GENERALI DIVIDEND	21	-	-	-	-	-	2 043
AXA DIVIDEND	21	-	-	-	-	-	25
BANCO BILBAO VIZCAYA ARGENTARIA DIVIDEND	21	-	-	-	-	-	-
BANCO SANTANDER DIVIDEND	21	-	-	-	-	-	10
BNP DIVIDEND	21	-	-	-	-	-	50
DAIMLER DIVIDEND	21	10	0	0.0	0.0	-	58
DEUTSCHE BANK DIVIDEND	21	-	-	-	-	-	30
DEUTSCHE TELEKOM DIVIDEND	21	-	-	-	-	-	50
ENEL DIVIDEND	21	-	-	-	-	-	3 535
ENGIE DIVIDEND	21	-	-	-	-	-	-
ENI DIVIDEND	21	-	-	-	-	-	2 132
E.ON DIVIDEND	21	-	-	-	-	-	45
IBERDROLA DIVIDEND	21	-	-	-	-	-	-
INTESA SANPAOLO DIVIDEND	21	77	4	0.0	0.0	-	49 230
ORANGE DIVIDEND	21	-	-	-	-	-	40
SANOFI-AVENTIS DIVIDEND	21	-	-	-	-	-	-
SIEMENS DIVIDEND	21	-	-	-	-	-	-
SOCGEN DIVIDEND	21	-	-	-	-	-	211
TELECOM ITALIA DIVIDEND	21	-	-	-	-	-	-
TELEFONICA DIVIDEND	21	-	-	-	-	-	70
TOTAL DIVIDEND	21	-	-	-	-	-	5
UNICREDIT DIVIDEND	21	-	-	-	-	-	2 061
VIVENDI DIVIDEND	21	-	-	-	-	-	30

(*) 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.

(**) As percentage on shares turnover (underlying shares).

(***) Open positions at the end of period. Gross figures for options, net figures for futures.

IDEM - EQUITY DERIVATIVES TURNOVER - Stock Options

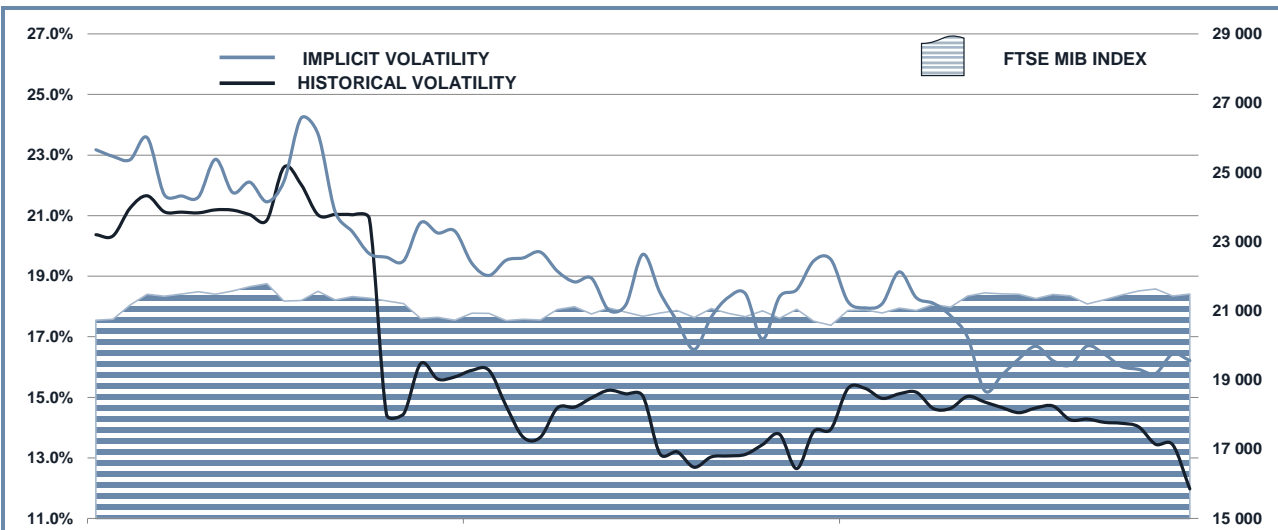
	DAYS	STANDARD CONTRACTS		TURNOVER		% TOT SHARES (**)	OPEN INTEREST (***)
		TURNOVER eur m (*)		TOTAL	DAILY AVG		
		TOTAL	DAILY AVG				
STOCK OPTIONS							
ACEA	21	172	8	1.3	0.1	4.0%	363
AMPLIFON	21	39	2	0.2	0.0	0.3%	129
ANIMA HOLDING	21	2 434	116	8.0	0.4	5.1%	1 733
ANSALDO STS	21	4	0	0.0	0.0	0.1%	6
ATLANTIA	21	8 972	427	112.9	5.4	11.9%	14 376
AUTOGRILL	21	828	39	4.5	0.2	5.3%	3 101
AZIMUT HOLDING	21	3 594	171	33.0	1.6	8.7%	9 620
A2A	21	1 344	64	9.8	0.5	3.7%	5 918
BANCA GENERALI	21	501	24	1.4	0.1	0.6%	1 617
BANCA MEDIOLANUM	21	1 262	60	4.7	0.2	3.2%	2 314
BANCA MONTE PASCHI SIENA	21	-	-	-	-	-	727
BANCA POPOLARE SONDRIO	21	90	4	0.2	0.0	0.3%	317
BANCO BPM	21	40 520	1 930	122.7	5.8	9.5%	72 603
BPER BANCA	21	2 143	102	10.3	0.5	2.2%	4 707
BREMBO	21	531	25	3.5	0.2	1.5%	1 486
BRUNELLO CUCINELLI	21	120	6	0.3	0.0	1.5%	347
BUZZI UNICEM	21	1 435	68	3.3	0.2	1.0%	3 109
CAMPARI	21	121	6	0.9	0.0	0.5%	3 010
CIR	21	87	4	0.1	0.0	1.0%	271
CNH INDUSTRIAL	21	2 811	134	14.3	0.7	2.2%	5 698
CREDITO VALTELLINESE	21	795	38	0.3	0.0	0.2%	2 227
DANIELI & C	21	192	9	0.4	0.0	3.8%	289
DE' LONGHI	21	61	3	0.9	0.0	2.3%	157
DIASORIN	21	177	8	1.2	0.1	1.1%	231
ENEL	21	77 047	3 669	179.5	8.5	6.0%	566 152
ENI	21	82 803	3 943	549.2	26.2	14.7%	361 593
ERG	21	390	19	2.4	0.1	5.2%	1 562
EXOR	21	4 030	192	20.1	1.0	7.0%	6 289
FERRARI	21	8 780	418	74.9	3.6	5.2%	12 244
FIAT CHRYSLER AUTOMOBILES	21	37 727	1 797	200.9	9.6	9.0%	133 605
FINCOBANK	21	295	14	1.1	0.1	0.4%	2 023
GENERALI	21	199 555	9 503	306.1	14.6	18.5%	1 035 836
GEOX	21	1 055	50	1.6	0.1	3.7%	1 163
HERA	21	108	5	0.3	0.0	0.3%	1 378
INTESA SANPAOLO	21	162 082	7 718	457.7	21.8	7.5%	688 789
INTESA SANPAOLO RSP	21	907	43	2.3	0.1	0.8%	4 300
IREN	21	129	6	0.3	0.0	0.5%	593
ITALGAS	21	659	31	2.9	0.1	1.9%	992
LEONARDO	21	1 831	87	13.6	0.6	3.0%	8 152
LUXOTTICA GROUP	21	7 298	348	37.5	1.8	8.6%	16 447
MEDIASET	21	4 245	202	14.4	0.7	7.4%	9 151
MEDIOBANCA	21	4 928	235	21.6	1.0	4.1%	25 363
MONCLER	21	1 136	54	12.3	0.6	3.6%	3 298
MONDADORI EDITORE	21	33	2	0.1	0.0	0.6%	277
PARMALAT	21	-	-	-	-	0.0%	4
PIAGGIO & C	21	193	9	0.4	0.0	0.9%	507
POSTE ITALIANE	21	4 235	202	13.1	0.6	3.2%	9 057
PRYSMIAN	21	3 528	168	9.2	0.4	1.5%	8 747
RECORDATI	21	272	13	1.0	0.0	0.3%	1 194
SAFILO GROUP	21	546	26	0.4	0.0	2.1%	459
SAIPEM	21	5 286	252	19.2	0.9	3.9%	14 732
SALVATORE FERRAGAMO	21	856	41	10.4	0.5	4.7%	1 472
SARAS	21	277	13	0.6	0.0	0.4%	10 663
SIAS	21	407	19	2.2	0.1	2.8%	390
SNAM	21	5 315	253	20.9	1.0	3.4%	11 830
STMICROELECTRONICS	21	15 258	727	106.3	5.1	6.7%	25 581
TELECOM ITALIA	21	294 339	14 016	255.7	12.2	16.3%	751 051
TELECOM ITALIA RSP	21	22 629	1 078	15.0	0.7	4.3%	34 756
TENARIS	21	8 631	411	62.4	3.0	8.2%	16 278
TERNA	21	3 874	184	18.2	0.9	3.6%	5 833
TOD'S	21	222	11	1.3	0.1	2.2%	2 636
UBI BANCA	21	17 205	819	35.0	1.7	3.8%	43 698
UNICREDIT	21	133 050	6 336	1 151.8	54.8	22.9%	346 384
UNIPOL	21	1 217	58	2.4	0.1	1.3%	3 337
UNIPOLSAI	21	1 570	75	3.1	0.1	1.7%	2 920
YOOX NET-A-PORTER GROUP	21	1 396	66	3.6	0.2	0.6%	2 769
WEEKLY STOCK OPTIONS							
ENEL	21	47	2	0.1	0.0	0.0%	10
ENI	21	177	8	1.2	0.1	0.0%	22
FIAT CHRYSLER AUTOMOBILES	21	2 858	136	14.1	0.7	0.6%	202
GENERALI	21	344	16	0.5	0.0	0.0%	153
INTESA SANPAOLO	21	236	11	0.7	0.0	0.0%	57
TELECOM ITALIA	21	33	2	0.0	0.0	0.0%	-
UNICREDIT	21	1 301	62	11.1	0.5	0.2%	317

(*) 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.

(**) As percentage on shares turnover (underlying shares).

(***) 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	eur ML	% SHARES	
TIT	294 372	88.7%	11.3%	255.70	16.3%	751 051
G	199 899	62.9%	37.1%	306.65	18.5%	1 035 989
ISP	162 318	62.8%	37.2%	458.40	7.5%	688 846
UCG	134 351	78.1%	21.9%	1 162.90	23.2%	346 701
ENI	82 980	53.8%	46.2%	550.34	14.8%	361 615
ENEL	77 094	48.2%	51.8%	179.60	6.0%	566 162
FCA	40 585	40.1%	59.9%	214.96	9.6%	133 807
BAMI	40 520	67.9%	32.1%	122.65	9.5%	72 603
TITR	22 629	47.2%	52.8%	15.01	4.3%	34 756
UBI	17 205	62.8%	37.2%	35.02	3.8%	43 698

* 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		eur ML	% SHARES	
ENEL	41 766	31.5%	15	101.45	3.4%	51 432
BNP	41 134	31.0%	3	267.78	...	98 029
GLE	27 000	20.4%	1	133.11	...	32 000
TITR	13 802	10.4%	3	8.98	2.6%	10 200
ISP	4 608	3.5%	10	13.16	0.2%	49 355
ENI	1 596	1.2%	30	10.51	0.3%	18 466
TIT	717	0.5%	9	0.58	0.0%	315
UCG	476	0.4%	54	4.05	0.1%	5 144
FCA	303	0.2%	21	1.53	0.1%	165
RACE	253	0.2%	38	2.14	0.1%	384

* Open positions at the end of period. Net figures

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