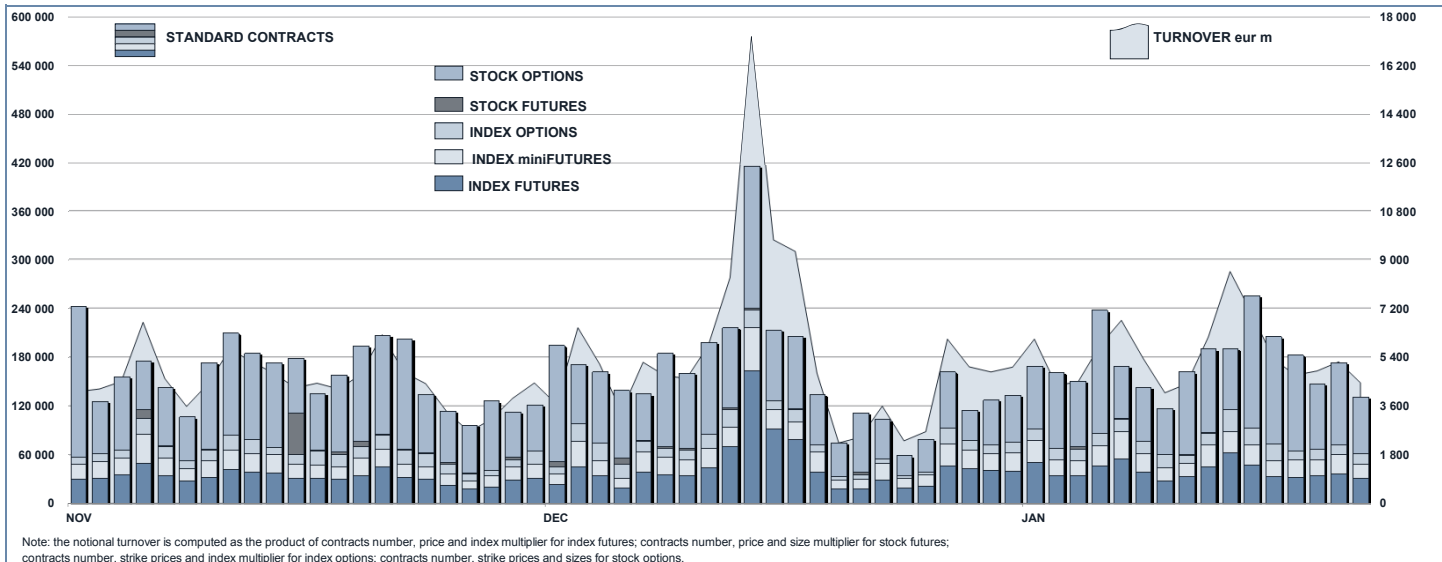




IDEM Statistics

January 2015

EQUITY DERIVATIVES TRADING



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
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
January 2015	847 796	82 010	465 858	9 011	302 508	14 784	64 853	211	1 788 802	5 220	3 469 817	111 236
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
TOTAL 2015	847 796	82 010	465 858	9 011	302 508	14 784	64 853	211	1 788 802	5 220	3 469 817	111 236

(*) 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 - JANUARY 2015

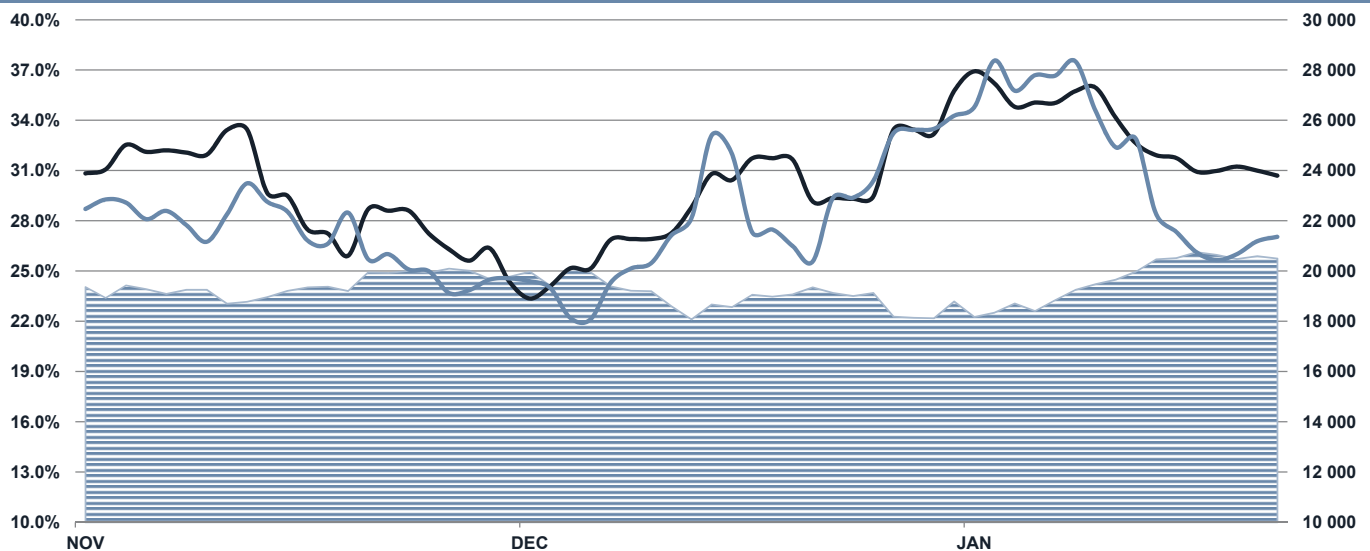
	DAYS	TURNOVER (1)					OPEN INTEREST (3)		DAYS	TURNOVER (1)					OPEN INTEREST (3)
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)	
STOCK FUTURES								STOCK OPTIONS							
A2A	21	150	1	0.6	-	0.2%	150	A2A	21	2 982	395	12.5	0.5	4.8%	4 390
Acea	21	-	-	-	-	0.0%	-	Acea	21	22	4	0.1	0.01	0.4%	28
Ahold Kon	21	-	-	-	-	..	-	Amplifon	21	93	9	0.2	0.02	0.6%	92
Akzo Nobel	21	-	-	-	-	..	-	Ansaldo STS	21	896	128	4.0	0.1	3.0%	1 623
Ansaldo STS	21	-	-	-	-	0.0%	1	Atlantia	21	15 230	758	164.5	4.0	14.5%	16 043
Atlantia	21	207	24	2.2	-	0.2%	50	Autogrill	21	2 834	479	9.3	0.3	2.9%	2 353
Autogrill	21	-	-	-	-	0.0%	-	Azimut Holding	21	403	56	4.1	0.2	1.1%	2 652
Azimut Holding	21	-	-	-	-	0.0%	-	Banca Generali	21	27	7	0.1	0.001	0.1%	133
Banca Monte dei Paschi di Siena	21	31	9	0.02	-	0.001%	682	Banca MPS	21	15 747	747	9.9	1.7	0.9%	74 407
Banca Pop. Milano	21	6	6	0.02	-	0.001%	2	Banca Pop. Emilia Romagna	21	2 207	348	13.3	0.7	1.3%	2 334
Banco Bilbao Vizcaya Argentaria	21	-	-	-	-	..	-	Banca Pop. Milano	21	23 716	1 335	77.1	6.4	3.7%	16 174
Banco Popolare	21	517	6	0.6	-	0.03%	1 117	Banca Pop. Sondrio	21	712	90	1.1	0.1	1.0%	847
Banco Santander	21	-	-	-	-	..	-	Banco Popolare	21	100 069	2 271	113.1	7.8	7.0%	120 463
BNP Paribas	21	30	3	0.1	-	..	10	Brembo	21	64	33	0.2	0.01	0.2%	107
Buzzi Unicem	21	3	1	0.003	-	0.001%	5	Brunello Cucinelli	21	351	55	0.7	0.04	0.9%	410
Cattolica Assicurazioni	21	100	5	0.1	-	0.03%	-	Buzzi Unicem	21	2 619	162	2.7	0.1	0.9%	3 125
Cir	21	-	-	-	-	0.0%	-	CIR	21	40	23	0.03	0.002	0.2%	53
Cnh Industrial	21	-	-	-	-	0.0%	-	Cnh Industrial	21	11 330	921	37.7	1.5	5.4%	26 786
Davide Campari	21	-	-	-	-	0.0%	-	Credito Valtellinese	21	346	49	0.3	0.03	0.2%	421
Enel	21	45	15	0.1	-	0.002%	28	Danieli & C	21	44	24	0.1	0.003	0.8%	142
Enel Green Power	21	-	-	-	-	0.0%	5	Davide Campari	21	395	125	2.2	0.1	0.9%	449
Eni	21	707	114	5.0	-	0.1%	2 630	De Longhi	21	19	10	0.1	0.01	0.5%	34
Erg	21	-	-	-	-	0.0%	-	Diasorin	21	23	8	0.4	0.01	0.8%	74
Exor	21	-	-	-	-	0.0%	4	Enel	21	211 548	3 522	389.5	21.4	9.7%	522 245
Fiat Chrysler Automobile	21	719	74	3.8	-	0.1%	338	Enel Green Power	21	471	61	0.8	0.03	0.2%	911
Finmeccanica	21	17	7	0.1	-	0.01%	15	Eni	21	114 586	4 748	820.8	38.1	11.2%	328 688
Generali	21	3 204	22	5.5	-	0.2%	3 131	Erg	21	73	14	0.3	0.01	0.8%	249
Geox	21	-	-	-	-	0.0%	-	Exor	21	4 184	189	14.5	0.5	4.6%	4 942
Heineken	21	-	-	-	-	..	-	Fiat Chrysler Automobile	21	140 917	5 296	734.6	41.9	18.3%	254 210
Iberdrola	21	-	-	-	-	..	-	Finmeccanica	21	35 635	1 215	161.1	7.9	17.4%	33 284
Ing Groep	21	-	-	-	-	..	-	Generali	21	215 267	2 300	362.1	10.2	12.2%	542 237
Intesa SanPaolo	21	271	27	0.7	-	0.01%	3 892	Geox	21	133	29	0.2	0.01	1.0%	204
Intesa SanPaolo rsp	21	-	-	-	-	0.0%	-	Gtech	21	110	7	0.2	0.01	0.1%	1 283
Italcementi	21	9	9	0.005	-	0.004%	-	HERA	21	37	15	0.1	0.002	0.1%	151
Koninklijke Kpn	21	-	-	-	-	..	-	Intesa SanPaolo	21	198 937	3 601	479.0	31.0	4.9%	435 162
Luxottica	21	8	4	0.2	-	0.02%	5	Intesa SanPaolo Rsp	21	2 455	245	5.4	0.2	2.1%	4 142
Mediaset	21	60	4	0.2	-	0.03%	50	IREN	21	32	6	0.03	0.002	0.1%	52
Mediobanca	21	16	2	0.1	-	0.01%	56	Italcementi	21	3 560	210	1.9	0.1	1.7%	4 303
Mediolanum	21	2	1	0.01	-	0.002%	22	Luxottica	21	2 190	384	49.9	0.7	5.1%	2 817
Parmalat	21	-	-	-	-	0.0%	-	Mediaset	21	20 575	985	77.4	2.9	9.5%	20 319
Philips	21	-	-	-	-	..	-	Mediobanca	21	14 924	1 204	50.8	1.9	6.1%	22 145
Pirelli & C	21	-	-	-	-	0.0%	-	Mediolanum	21	4 385	417	12.5	0.3	3.8%	6 541
Prysmian	21	-	-	-	-	0.0%	3	Moncler	21	961	95	6.1	0.2	2.2%	1 364
Repsol	21	-	-	-	-	..	-	Mondadori	21	90	16	0.1	0.01	0.8%	192
Royal Dutch Shell A	21	-	-	-	-	..	-	Parmalat	21	131	12	0.3	0.02	1.5%	1 311
Saipem	21	29	17	0.1	-	0.01%	776	Piaggio	21	32	4	0.1	0.003	0.2%	54
Saras	21	-	-	-	-	0.0%	-	Pirelli & C.	21	19 492	535	112.8	4.9	15.1%	18 794
Snam Rete Gas	21	15	1	0.1	-	0.01%	200	Prysmian	21	18 063	411	26.0	0.9	5.4%	18 626
Societe Generale	21	55 010	3	187.9	-	..	25 010	Safflo Group	21	303	69	0.4	0.02	0.5%	660
STMicroelectronics	21	65	3	0.2	-	0.02%	165	Saipem	21	18 065	2 331	79.8	7.5	5.3%	31 507
Telecom Italia	21	12	4	0.01	-	0.0005%	31 500	Salvatore Ferragamo	21	1 029	187	11.7	0.3	2.9%	1 505
Telecom Italia rsp	21	-	-	-	-	0.0%	-	Saras	21	404	51	0.4	0.03	0.8%	761
Telefonica	21	-	-	-	-	..	-	Sias	21	29	15	0.1	0.004	0.3%	44
Tenaris	21	27	4	0.2	-	0.02%	20	Snam Rete Gas	21	13 831	762	58.5	2.4	6.2%	25 173
Terna	21	-	-	-	-	0.0%	-	STMicroelectronics	21	14 969	891	52.6	3.0	5.3%	24 263
Tod's	21	2	2	0.02	-	0.004%	-	Telecom Italia	21	323 247	2 147	305.1	19.3	13.1%	773 372
UBI Banca	21	127	10	0.4	-	0.03%	48	Telecom Italia rsp	21	38 095	574	33.9	1.4	12.2%	56 766
Unicredit	21	208	52	1.1	-	0.01%	94	Tenaris	21	4 675	508	29.2	1.0	3.4%	3 967
Unilever	21	-	-	-	-	..	-	Terna	21	8 477	425	31.2	0.6	4.2%	10 013
Unipol	21	-	-	-	-	0.0%	-	Tod's	21	3 718	645	29.8	1.0	7.3%	3 565
UnipolSAI	21	281	6	0.6	-	0.2%	281	UBI Banca	21	11 849	1 521	35.9	1.5	2.4%	12 145
SINGLE STOCK DIVIDEND FUTURES								WORLD DUTY FREE							
Anheuser-Busch Inbev Dividend	21	-	-	-	-	..	10	Yoox	21	9 265	207	18.1	0.6	4.5%	8 954
Arcelormittal Dividend	21	-	-	-	-	..	300								
Assicurazioni Generali Dividend	21	28	2	0.02	-	..	9 625								
Axa Dividend	21	-	-	-	-	..	150								
Banco Bilbao Vizcaya Arg. Dividend	21	20	1	0.01	-	..	1 040								
Banco Santander Dividend	21	40	2	0.02	-	..	770								
Bnp Dividend	21	20	1	0.03	-	..	80								
Daimler Dividend	21	30	1	0.1	-	..	90								
Deutsche Bank Dividend	21	50	5	0.03	-	..	450								
Deutsche Telekom Dividend	21	20	1	0.01	-	..	2 020								
E.On Dividend	21	50	1	0.02	-	..	210								
Enel Dividend	21	2 000	11	0.3	-	..	14 320								
Eni Dividend	21	327	14	0.3	-	..	3 631								
Gdf Suez Dividend	21	-	-	-	-	..	120								
Iberdrola Dividend	21	-	-	-	-	..	175								
Intesa Sanpaolo Dividend	21	-	-	-	-	..	4 520								
Orange Dividend	21	-	-	-	-	..	330								
Sanofi-Aventis Dividend	21	-	-	-	-	..	160								
Socgen Dividend	21	-	-	-	-	..	100								
Telecom Italia Dividend	21	-	-	-	-	..	1 020								
Telefonica Dividend	21	60	3	0.03	-	..	240								
Total Dividend	21	200	10	0.4	-	..	410								
Unicredit Dividend	21	80	1	0.01	-	..	1 160								
Vivendi Dividend	21	50	1	0.02	-	..	150								

(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	323 247	53.85%	46.15%	305.11	13.1%	773 372
GENERALI	215 267	46.24%	53.76%	362.15	12.2%	542 237
ENEL	211 542	48.93%	51.07%	389.50	9.7%	522 245
INTESA SANPAOLO	198 937	47.52%	52.48%	479.04	4.9%	435 162
FCA	140 917	54.85%	45.15%	734.59	18.3%	254 210
UNICREDIT	127 518	50.44%	49.56%	690.96	6.9%	250 472
ENI	114 586	56.30%	43.70%	820.77	11.2%	328 688
BANCO POPOLARE	100 069	57.25%	42.75%	113.06	7.0%	120 463
TELECOM ITALIA RSP	38 095	90.78%	9.22%	33.92	12.2%	56 766
FINMECCANICA	35 635	81.89%	18.11%	161.07	17.4%	33 284

* 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	55 010	88.9%	3	187.87	„	25 010
GENERALI	3 204	5.2%	22	5.47	0.2%	3 131
FCA	719	1.2%	74	3.85	0.1%	338
ENI	707	1.1%	114	4.99	0.1%	2 630
BANCO POPOLARE	517	0.8%	6	0.56	0.0%	1 117
UNIPOL SAI	281	0.5%	6	0.64	0.2%	281
INTESA SANPAOLO	271	0.4%	27	0.69	0.0%	3 892
UNICREDIT	208	0.3%	52	1.09	0.0%	94
ATLANTIA	207	0.3%	24	2.20	0.2%	50
A2A	150	0.2%	1	0.64	0.2%	150

* Open positions at the end of period. Net figures

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