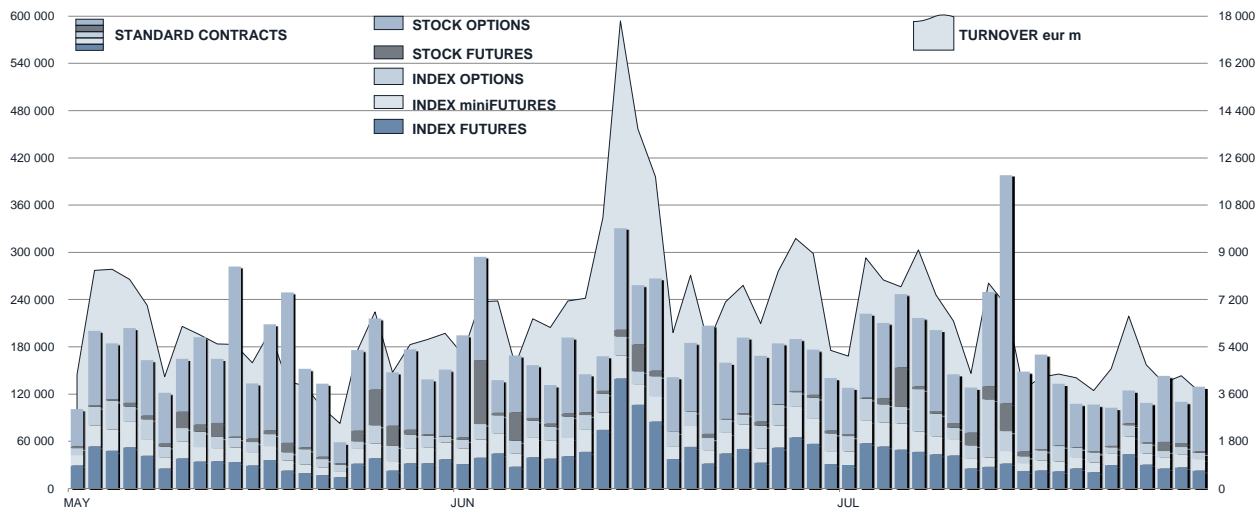




EQUITY DERIVATIVES TRADING



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 eur ML	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
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
February 2015	543 984	57 627	292 735	6 200	366 275	19 398	278 884	806	1 942 516	5 710	3 424 394	89 741
March 2015	901 221	101 705	360 665	8 146	344 023	19 071	376 765	1 147	2 118 211	7 220	4 100 885	137 289
April 2015	668 154	77 117	379 027	8 749	384 753	22 149	207 927	885	1 600 190	5 820	3 240 051	114 720
May 2015	654 730	75 430	351 399	8 094	340 072	19 482	222 831	682	1 895 196	5 795	3 464 228	109 484
June 2015	1 148 803	131 129	536 990	12 334	423 498	24 041	366 689	1 676	1 840 303	5 756	4 316 283	174 935
July 2015	787 037	89 880	425 958	9 718	480 078	26 728	328 835	1 493	1 967 648	6 157	3 989 556	133 977
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	5 551 725	614 899	2 812 632	62 252	2 641 207	145 654	1 846 784	6 901	13 152 866	41 677	26 005 214	871 382

(\*) 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 - JULY 2015

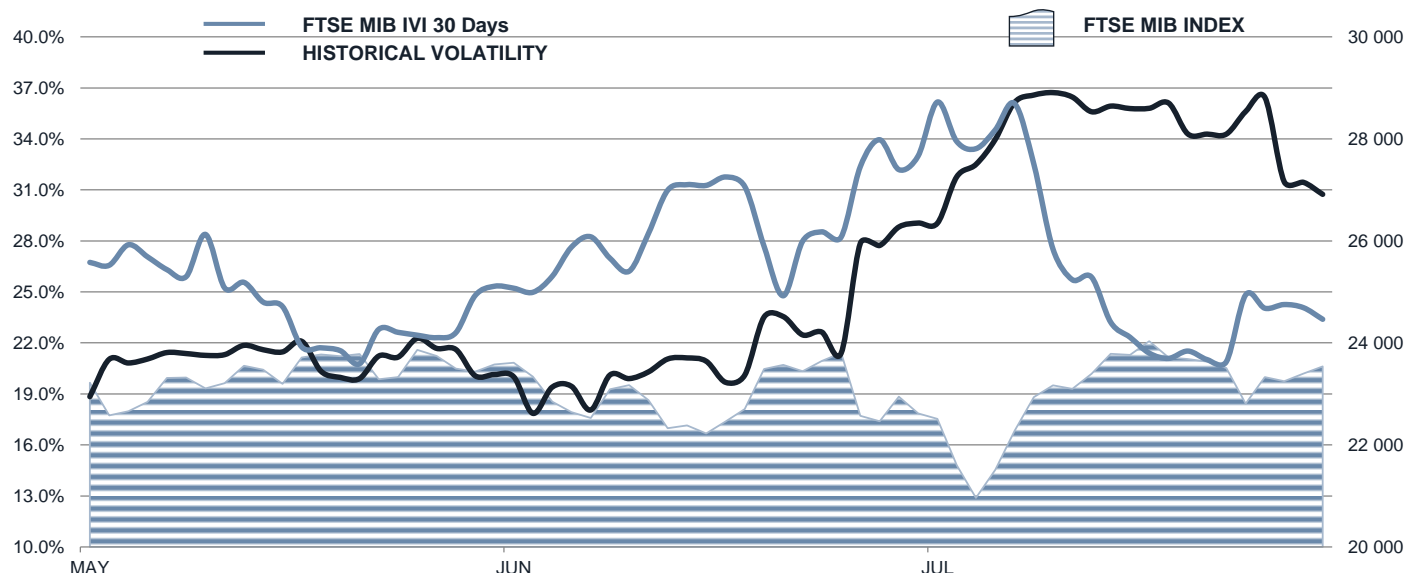
	DAYS	TURNOVER (1)					OPEN INTEREST (3)		DAYS	TURNOVER (1)					OPEN INTEREST (3)
		STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	% TOT SHARES (2)				NUMBER OF CONTRACTS	STANDARD CONTRACTS	TRADES NUMBER	TURNOV. eur m	PREMIUM eur m	
<b>STOCK FUTURES</b>							<b>STOCK OPTIONS</b>								
A2A	23	26	13	0.1	-	0.04%	2 013	A2A	23	3 984	404	22.0	1.1	5.9%	6 294
Acea	23	-	-	-	-	0.0%	-	Acea	23	271	29	1.6	0.04	8.9%	334
Ahold Kon	23	-	-	-	-	..	-	Amplifon	23	13	11	0.05	0.002	0.1%	428
Akzo Nobel	23	-	-	-	-	..	-	Ansaldo STS	23	109	23	0.5	0.01	0.2%	582
Ansaldo STS	23	-	-	-	-	0.0%	-	Atlantia	23	7 888	630	91.4	1.7	8.1%	11 835
Atlantia	23	567	19	6.4	-	0.6%	173	Autogrill	23	3 758	522	15.4	0.5	3.6%	5 779
Autogrill	23	-	-	-	-	0.0%	-	Azimut Holding	23	1 507	314	18.9	0.5	1.3%	5 605
Azimut Holding	23	462	21	5.7	-	0.4%	270	Banca Generali	23	242	35	0.7	0.03	0.3%	601
Banca Monte dei Paschi di Siena	23	1 311	15	2.3	-	0.1%	1 921	Banca MPS	23	26 069	1 390	42.8	3.3	1.7%	56 696
Banca Pop. Milano	23	1 115	33	5.4	-	0.4%	1 516	Banca Pop. Emilia Romagna	23	1 246	181	10.2	0.6	1.4%	3 977
Banco Bilbao Vizcaya Argentaria	23	-	-	-	-	..	-	Banca Pop. Milano	23	12 118	996	55.7	3.2	3.7%	19 021
Banco Popolare	23	1 864	24	2.8	-	0.3%	1 738	Banca Pop. Sondrio	23	453	59	1.0	0.05	1.1%	829
Banco Santander	23	-	-	-	-	..	-	Banco Popolare	23	33 308	1 081	50.8	2.2	4.9%	92 683
BNP Paribas	23	62 496	3	358.7	-	..	85 657	Brembo	23	104	37	0.4	0.01	0.3%	579
Buzzi Unicem	23	26	8	0.04	-	0.01%	7	Brunello Cucinelli	23	173	39	0.3	0.01	0.7%	982
Cattolica Assicurazioni	23	-	-	-	-	0.0%	-	Buzzi Unicem	23	3 955	239	5.6	0.2	1.2%	7 299
Cir	23	-	-	-	-	0.0%	-	CIR	23	127	19	0.1	0.01	0.7%	153
Cnh Industrial	23	182	12	0.8	-	0.1%	25	Cnh Industrial	23	7 042	834	29.7	1.2	3.9%	11 526
Davide Campari	23	-	-	-	-	0.0%	-	Credito Valtellinese	23	307	81	0.4	0.02	0.3%	651
Enel	23	12 307	20	25.8	-	0.6%	152 280	Danieli & C	23	138	51	0.3	0.01	1.0%	1 358
Enel Green Power	23	-	-	-	-	0.0%	4	Davide Campari	23	232	50	1.6	0.03	0.8%	537
Eni	23	56 093	105	415.2	-	7.1%	51 139	De Longhi	23	8	6	0.1	0.002	0.2%	32
Erg	23	-	-	-	-	0.0%	-	Diasorin	23	2	1	0.01	0.0003	0.0%	312
Exor	23	6 965	26	31.1	-	6.3%	3 282	Enel	23	205 209	3 449	421.5	13.5	9.5%	660 035
Fiat Chrysler Automobile	23	1 163	55	7.9	-	0.2%	1 309	Enel Green Power	23	3 026	154	5.7	0.1	1.1%	6 240
Finmeccanica	23	885	24	5.4	-	0.7%	237	Eni	23	62 306	3 438	498.7	25.1	8.5%	308 590
Generali	23	6 730	27	11.4	-	0.4%	11 310	Erg	23	112	17	0.6	0.01	1.3%	333
Geox	23	-	-	-	-	0.0%	-	Exor	23	7 657	236	34.4	0.9	7.0%	14 941
Heineken	23	-	-	-	-	..	-	Fiat Chrysler Automobile	23	115 792	5 198	791.7	38.5	17.2%	253 693
Iberdrola	23	-	-	-	-	..	-	Finmeccanica	23	7 759	634	48.4	1.4	5.8%	12 750
Ing Groep	23	-	-	-	-	..	-	Generali	23	183 841	2 294	309.5	10.3	10.4%	647 048
Intesa SanPaolo	23	30 737	40	102.8	-	1.1%	32 692	Geox	23	169	32	0.3	0.02	1.1%	476
Intesa SanPaolo rsp	23	220	5	0.7	-	0.2%	-	HERA	23	71	12	0.2	0.004	0.2%	80
Italcementi	23	3	3	0.002	-	0.0003%	-	Intesa SanPaolo	23	297 085	4 892	995.1	52.8	10.7%	661 768
Koninklijke Kpn	23	-	-	-	-	..	-	Intesa SanPaolo Rsp	23	821	148	2.4	0.1	0.6%	2 171
Luxottica	23	235	19	1.7	-	0.2%	342	IREN	23	237	20	0.3	0.01	0.8%	335
Mediaset	23	229	10	1.1	-	0.1%	304	Italcementi	23	3 265	224	2.2	0.1	0.4%	4 176
Mediobanca	23	3 805	19	17.1	-	1.5%	5 917	Luxottica	23	3 677	443	29.5	0.9	2.8%	6 523
Mediolanum	23	10	1	0.04	-	0.01%	10	Mediaset	23	9 895	1 070	46.0	1.4	4.8%	15 523
Parmalat	23	-	-	-	-	0.0%	-	Mediobanca	23	15 280	1 072	68.7	2.0	5.8%	34 600
Philips	23	-	-	-	-	..	-	Mediolanum	23	4 491	501	17.0	0.5	3.1%	6 535
Pirelli & C	23	255	3	1.9	-	0.3%	340	Moncler	23	1 420	73	12.1	0.3	2.6%	1 462
Prysmian	23	320	8	0.6	-	0.1%	212	Mondadori	23	63	7	0.1	0.002	1.0%	188
Repsol	23	-	-	-	-	..	-	Parmalat	23	32	18	0.1	0.001	0.5%	215
Royal Dutch Shell A	23	-	-	-	-	..	-	Piaggio	23	34	17	0.1	0.01	0.3%	82
Saipem	23	507	23	2.2	-	0.2%	1 075	Pirelli & C.	23	2 056	190	15.2	0.2	2.3%	9 183
Saras	23	-	-	-	-	0.0%	-	Prysmian	23	5 316	281	11.0	0.3	1.7%	17 592
Snam Rete Gas	23	4 451	25	19.2	-	1.5%	9 847	Safilo Group	23	257	34	0.3	0.01	0.6%	691
Societe Generale	23	80 000	2	358.1	-	..	80 000	Saipem	23	26 182	2 434	115.8	10.1	9.2%	41 457
STMicroelectronics	23	850	19	3.1	-	0.3%	455	Salvatore Ferragamo	23	747	211	9.4	0.2	2.4%	1 363
Telecom Italia	23	32 804	26	40.3	-	1.3%	40 125	Saras	23	1 552	123	3.3	0.2	1.4%	4 360
Telecom Italia rsp	23	3 884	11	3.6	-	0.8%	23 584	Sias	23	4	4	0.02	0.001	0.1%	40
Telefonica	23	-	-	-	-	..	-	Snam Rete Gas	23	21 036	959	94.2	4.8	7.4%	69 839
Tenaris	23	56	8	0.3	-	0.03%	38	STMicroelectronics	23	11 459	1 027	43.2	1.5	4.1%	29 542
Terna	23	290	7	1.2	-	0.2%	64	Telecom Italia	23	606 104	1 769	730.5	49.5	23.5%	1 107 912
Tod's	23	17	7	0.2	-	0.04%	2	Telecom Italia rsp	23	11 747	362	11.0	0.4	2.5%	62 301
UBI Banca	23	1 006	14	3.7	-	0.3%	836	Tenaris	23	4 795	603	29.3	1.2	2.9%	5 114
Unicredit	23	5 134	61	30.0	-	0.3%	7 085	Terna	23	2 644	270	10.9	0.3	1.4%	20 618
Unilever	23	-	-	-	-	..	-	Tod's	23	4 380	902	38.4	0.8	10.0%	5 168
Unipol	23	822	7	1.9	-	0.7%	824	UBI Banca	23	19 201	1 064	69.9	2.1	4.9%	25 855
UnipolSAI	23	10 437	13	24.1	-	4.8%	5 285	Unicredit	23	213 673	6 146	1 314.0	57.7	15.2%	342 150
<b>SINGLE STOCK DIVIDEND FUTURES</b>							Unipol	23	4 483	239	10.6	0.3	4.2%	13 236	
Anheuser-Busch Inbev Dividend	23	-	-	-	-	..	10	UnipolSai	23	6 119	428	14.9	0.8	3.0%	11 712
Arcelormittal Dividend	23	100	5	0.02	-	..	650	WORLD DUTY FREE	23	32	22	0.2	0.001	0.1%	825
Assicurazioni Generali Dividend	23	-	-	-	-	..	10 117	Yoox	23	565	96	1.7	0.1	0.4%	2 018
Axa Dividend	23	-	-	-	-	..	175								
Banco Bilbao Vizcaya Argent. Divid.	23	-	-	-	-	..	1 000								
Banco Santander Dividend	23	160	1	0.03	-	..	700								
Bnp Dividend	23	-	-	-	-	..	140								
Daimler Dividend	23	5	1	0.01	-	..	105								
Deutsche Bank Dividend	23	-	-	-	-	..	390								
Deutsche Telekom Dividend	23	20	1	0.01	-	..	2 060								
E.On Dividend	23	45	5	0.02	-	..	270								
Enel Dividend	23	-	-	-	-	..	14 430								
Eni Dividend	23	41	6	0.03	-	..	3 703								
Engie Dividend	23	-	-	-	-	..	-								
Iberdrola Dividend	23	-	-	-	-	..	195								
Intesa Sanpaolo Dividend	23	-	-	-	-	..	4 560								
Orange Dividend	23	200	1	0.1	-	..	190								
Sanofi-Aventis Dividend	23	-	-	-	-	..	120								
Socgen Dividend	23	-	-	-	-	..	200								
Telecom Italia Dividend	23	-	-	-	-	..	4 020								
Telefonica Dividend	23	-	-	-	-	..	270								
Total Dividend	23	-	-	-	-	..	390								
Unicredit Dividend	23	-	-	-	-	..	1 160								
Vivendi Dividend	23	-	-	-	-	..	115								

(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	eur ML	% SHARES	
TELECOM ITALIA	606 104	77.26%	22.74%	730.47	23.5%	1 107 912
INTESA SANPAOLO	297 085	56.29%	43.71%	995.15	10.7%	661 768
UNICREDIT	213 673	54.64%	45.36%	1 314.03	15.2%	342 150
ENEL	205 209	49.28%	50.72%	421.51	9.5%	660 035
GENERALI	183 841	38.19%	61.81%	309.52	10.4%	647 048
FCA	115 792	55.27%	44.73%	791.74	17.2%	253 693
ENI	62 306	44.40%	55.60%	498.66	8.5%	308 590
BANCO POPOLARE	33 308	43.70%	56.30%	50.76	4.9%	92 683
SAIPEM	26 182	29.91%	70.09%	115.76	9.2%	41 457
BMPS	26 069	68.13%	31.87%	42.81	1.7%	56 696

\* 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	
SOCIETE GENERALE	80 000	24.4%	2	358.08	..	80 000
BNP	62 496	19.0%	3	358.72	..	85 657
ENI	56 093	17.1%	105	415.24	7.07%	51 139
TELECOM ITALIA	32 804	10.0%	26	40.33	1.30%	40 125
INTESA SANPAOLO	30 737	9.4%	40	102.79	1.10%	32 692
ENEL	12 307	3.7%	20	25.80	0.58%	152 280
UNIPOLSAI	10 437	3.2%	13	24.07	4.78%	5 285
EXOR	6 965	2.1%	26	31.12	6.32%	3 282
GENERALI	6 730	2.1%	27	11.41	0.38%	11 310
UNICREDIT	5 134	1.6%	61	30.00	0.35%	7 085

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

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