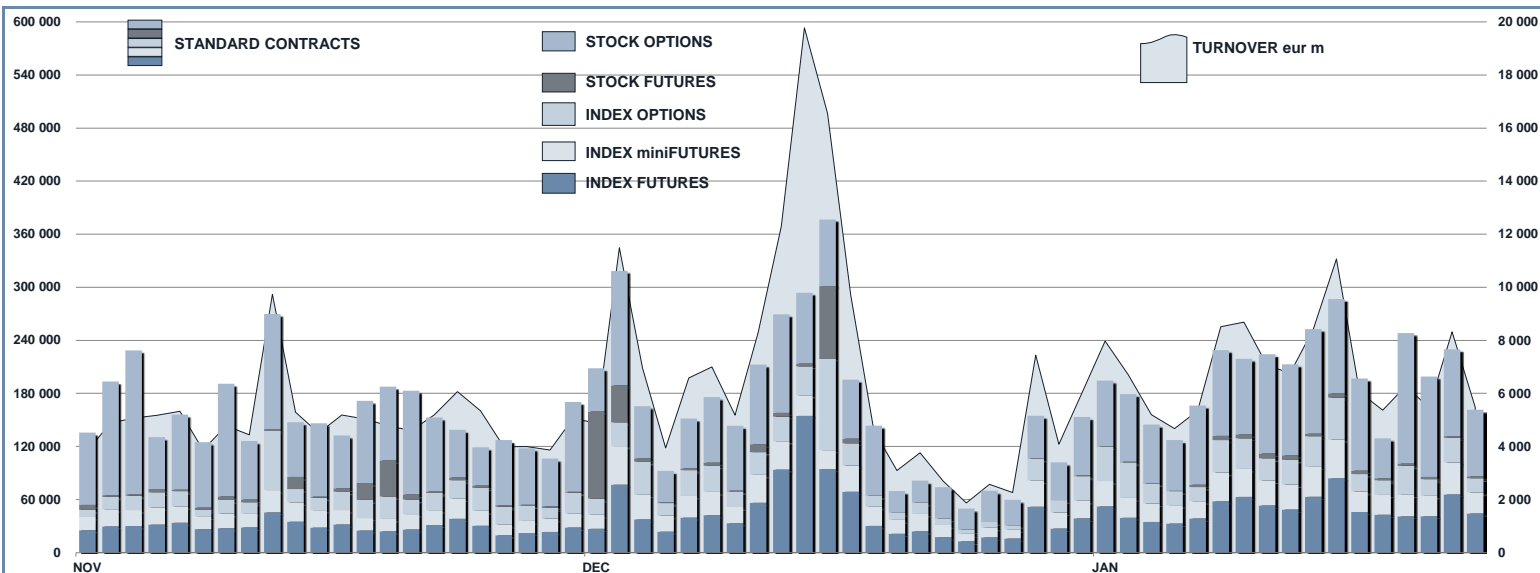




EQUITY DERIVATIVES TRADING



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

	NOVEMBER 2015		DECEMBER 2015		JANUARY 2016		TOTAL 2015		JANUARY 2016		
	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	612 956	68 132.9	915 258	98 344.4	966 549	93 231.0	9 562 194	1 054 689.9	966 549	93 231.0	72 111
FTSE MIB DIVIDEND INDEX	61	0.2	-	-	1	0.0	1 465	4.6	1	0.0	972
TOTAL INDEX FUTURES (*)	613 017	68 133.1	915 258	98 344.4	966 550	93 231.0	9 563 659	1 054 694.5	966 550	93 231.0	73 083
FTSE MIB miniFUTURES	363 140	8 072.4	428 751	9 265.1	530 866	10 252.7	4 920 082	108 552.8	530 866	10 252.7	6 251
FTSE 100 miniFUTURES	-	-	-	-	-	-	-	-	-	-	-
TOTAL INDEX miniFUTURES (**)	363 140	8 072.4	428 751	9 265.1	530 866	10 252.7	4 920 082	108 552.8	530 866	10 252.7	6 251
FTSE MIB OPTIONS	369 720	20 493.7	434 440	22 973.3	500 214	24 424.8	4 329 862	237 092.5	500 214	24 424.8	457 821
WEEKLY MIBO OPTIONS	33 421	1 855.1	32 411	1 765.3	37 837	1 808.8	326 103	18 154.3	37 837	1 808.8	6 156
TOTAL INDEX OPTIONS	403 141	22 348.8	466 851	24 738.7	538 051	26 233.6	4 655 965	255 246.8	538 051	26 233.6	463 977
STOCK FUTURES	122 373	366.4	257 327	885.2	48 871	158.8	2 341 653	7 441.4	48 871	158.8	102 613
PAN-EUROPEAN STOCK FUTURES	118 880	526.4	238 872	1 100.8	10	0.0	1 431 267	6 777.3	10	0.0	147 921
SINGLE STOCK DIVIDEND FUTURES	14 756	2.4	1 202	0.8	4 772	1.3	39 447	11.5	4 772	1.3	46 734
TOTAL STOCK FUTURES	256 009	895.1	497 401	1 986.8	53 653	160.1	3 812 367	14 230.2	53 653	160.1	297 268
STOCK OPTIONS	1 773 360	5 483.3	1 245 700	4 243.6	1 713 774	5 018.6	21 290 825	69 005.8	1 713 774	5 018.6	4 027 900
WEEKLY STOCK OPTIONS	11 102	37.4	7 564	37.4	12 745	34.8	126 089	549.4	12 745	34.8	3 243
TOTAL STOCK OPTIONS	1 784 462	5 520.7	1 253 264	4 281.0	1 726 519	5 053.4	21 416 914	69 555.2	1 726 519	5 053.4	4 031 143
EQUITY DERIVATIVES TOTAL	3 419 769	104 970.2	3 561 525	138 615.9	3 815 639	134 930.9	44 368 987	1 502 279.5	3 815 639	134 930.9	4 871 722

(*) Includes data for FTSE MIB Dividend Futures

(**) Includes data for FTSE MIB miniFutures

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							
A2A	20	7	0	0.0	0.0	0.0%	1
ACEA	20	-	-	-	-	0.0%	-
ANIMA HOLDING	20	-	-	-	-	0.0%	-
ANSALDO STS	20	-	-	-	-	0.0%	-
ATLANTIA	20	487	24	5.7	0.3	0.6%	273
AUTOGRILL	20	-	-	-	-	0.0%	-
AZIMUT HOLDING	20	114	6	1.1	0.1	0.3%	42
BANCA MEDIOLANUM	20	-	-	-	-	0.0%	-
BANCA MONTE PASCHI SIENA	20	643	32	0.5	0.0	0.0%	1 076
BANCA POPOLARE MILANO	20	1 180	59	4.8	0.2	0.4%	925
BANCO POPOLARE	20	1 135	57	1.0	0.1	0.1%	1 030
BUZZI UNICEM	20	-	-	-	-	0.0%	-
CAMPARI	20	-	-	-	-	0.0%	-
CATTOLICA ASSICURAZIONI	20	-	-	-	-	0.0%	-
CIR	20	-	-	-	-	0.0%	-
CNH INDUSTRIAL	20	2 313	116	6.3	0.3	1.1%	1 645
ENEL	20	1 862	93	3.4	0.2	0.1%	2 812
ENEL GREEN POWER	20	-	-	-	-	0.0%	-
ENI	20	1 547	77	9.9	0.5	0.2%	3 308
ERG	20	-	-	-	-	0.0%	-
EXOR	20	483	24	1.6	0.1	0.4%	145
FERRARI	20	-	-	-	-	0.0%	-
FIAT CHRYSLER AUTOMOBILES	20	1 287	64	4.6	0.2	0.1%	1 817
FINECOBANK	20	-	-	-	-	0.0%	-
FINMECCANICA	20	442	22	2.5	0.1	0.3%	370
GENERALI	20	6 359	318	9.7	0.5	0.4%	3 679
GEOX	20	-	-	-	-	0.0%	-
INTESA SANPAOLO	20	11 123	556	30.1	1.5	0.4%	30 654
INTESA SANPAOLO RSP	20	870	44	2.2	0.1	0.8%	870
ITALCEMENTI	20	-	-	-	-	0.0%	-
LUXOTTICA GROUP	20	2 358	118	13.8	0.7	1.2%	2 320
MEDIASET	20	15	1	0.0	0.0	0.0%	15
MEDIOBANCA	20	4 918	246	18.7	0.9	3.0%	4 495
PARMALAT	20	-	-	-	-	0.0%	-
POSTE ITALIANE	20	-	-	-	-	0.0%	-
PRYSMIAN	20	480	24	0.9	0.0	0.2%	180
SAIPEM	20	164	8	0.6	0.0	0.1%	102
SARAS	20	-	-	-	-	0.0%	-
SNAM	20	1 462	73	7.3	0.4	0.5%	10 812
STMICROELECTRONICS	20	590	30	1.7	0.1	0.3%	389
TELECOM ITALIA	20	323	16	0.3	0.0	0.0%	21 367
TELECOM ITALIA RSP	20	30	2	0.0	0.0	0.0%	-
TENARIS	20	-	-	-	-	0.0%	-
TERNA	20	100	5	0.5	0.0	0.1%	100
TOD'S	20	-	-	-	-	0.0%	-
UBI BANCA	20	156	8	0.4	0.0	0.0%	155
UNICREDIT	20	7 432	372	29.3	1.5	0.4%	12 791
UNIPOL	20	240	12	0.5	0.0	0.2%	440
UNIPOLSAI	20	751	38	1.5	0.1	0.4%	800
PAN-EUROPEAN STOCK FUTURES							
AHOLD KON	20	-	-	-	-	-	-
AKZO NOBEL	20	-	-	-	-	-	-
BANCO BILBAO VIZCAYA ARGENTARIA	20	-	-	-	-	-	-
BANCO SANTANDER	20	-	-	-	-	-	-
BNP PARIBAS	20	10	1	0.0	0.0	-	78 486
DEUTSCHE BANK	20	-	-	-	-	-	-
HEINEKEN NV	20	-	-	-	-	-	-
IBERDROLA SA	20	-	-	-	-	-	-
ING GROEP	20	-	-	-	-	-	-
KONINKLIJKE KPN NV	20	-	-	-	-	-	-
PHILIPS	20	-	-	-	-	-	-
REPSOL	20	-	-	-	-	-	-
ROYAL DUTCH SHELL PLC TIPO A	20	-	-	-	-	-	-
SOCIETE GENERALE	20	-	-	-	-	-	69 435
TELEFONICA	20	-	-	-	-	-	-
UNILEVER	20	-	-	-	-	-	-
SINGLE STOCK DIVIDEND FUTURES							
ANHEUSER-BUSCH INBEV DIVIDEND	20	-	-	-	-	-	-
ARCELORMITTAL DIVIDEND	20	-	-	-	-	-	350
ASSICURAZIONI GENERALI DIVIDEND	20	-	-	-	-	-	6 907
AXA DIVIDEND	20	-	-	-	-	-	150
BANCO BILBAO VIZCAYA ARGENTARIA DIVIDEND	20	-	-	-	-	-	1 000
BANCO SANTANDER DIVIDEND	20	5	0	0.0	0.0	-	185
BNP DIVIDEND	20	-	-	-	-	-	60
DAIMLER DIVIDEND	20	5	0	0.0	0.0	-	63
DEUTSCHE BANK DIVIDEND	20	-	-	-	-	-	220
DEUTSCHE TELEKOM DIVIDEND	20	-	-	-	-	-	60
E.ON DIVIDEND	20	-	-	-	-	-	270
ENEL DIVIDEND	20	1 000	50	0.2	0.0	-	2 910
ENGIE DIVIDEND	20	-	-	-	-	-	-
ENI DIVIDEND	20	1 207	60	0.8	0.0	-	4 159
IBERDROLA DIVIDEND	20	-	-	-	-	-	25
INTESA SANPAOLO DIVIDEND	20	2 040	102	0.3	0.0	-	25 535
ORANGE DIVIDEND	20	-	-	-	-	-	140
SANOFI-AVENTIS DIVIDEND	20	-	-	-	-	-	80
SIEMENS DIVIDEND	20	-	-	-	-	-	-
SOCGEN DIVIDEND	20	-	-	-	-	-	200
TELECOM ITALIA DIVIDEND	20	-	-	-	-	-	3 000
TELEFONICA DIVIDEND	20	-	-	-	-	-	210
TOTAL DIVIDEND	20	-	-	-	-	-	360
UNICREDIT DIVIDEND	20	500	25	0.1	0.0	-	765
VIVENDI DIVIDEND	20	15	1	0.0	0.0	-	85

(*) 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

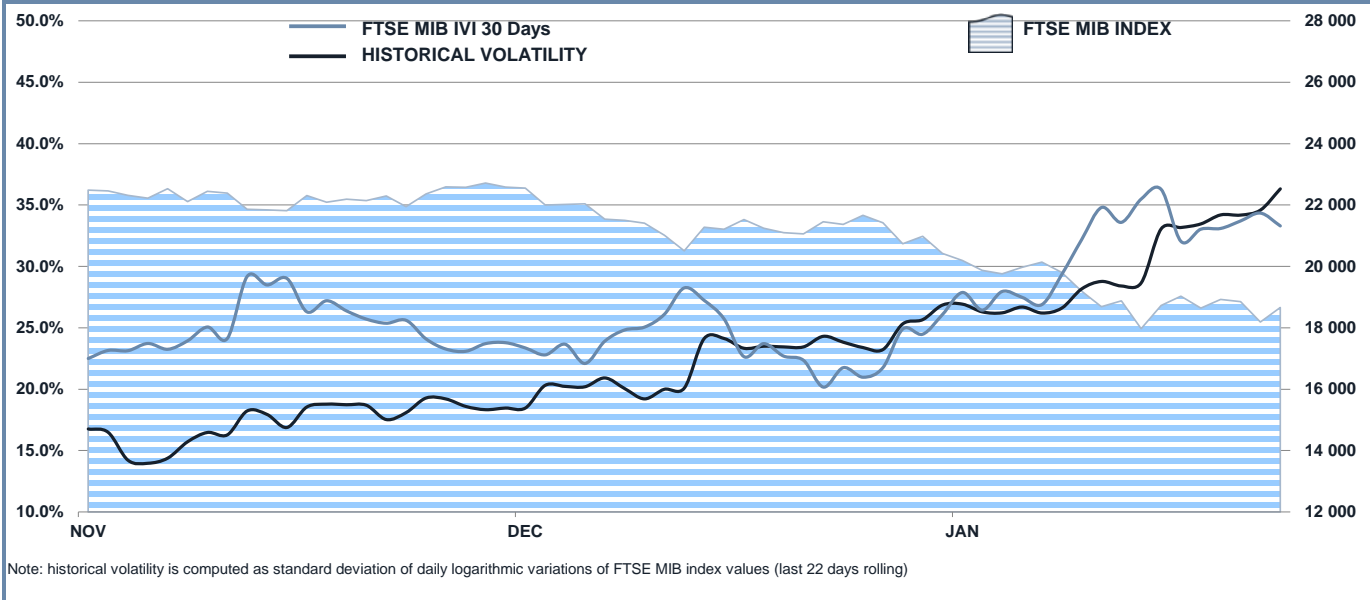
	DAYS	STANDARD CONTRACTS		TURNOVER		% TOT SHARES (**)	OPEN INTEREST (***)
		TOTAL	DAILY AVG	TOTAL	DAILY AVG		
		TURNOVER eur m (*)					
STOCK OPTIONS							
A2A	20	4 157	208	24.6	1.2	4.9%	4 554
ACEA	20	162	8	1.1	0.1	5.1%	163
AMPLIFON	20	192	10	0.8	0.0	0.8%	135
ANIMA HOLDING	20	337	17	1.2	0.1	0.5%	334
ANSALDO STS	20	-	-	-	-	0.0%	42
ATLANTIA	20	8 143	407	96.7	4.8	10.1%	10 993
AUTOGRILL	20	2 083	104	8.6	0.4	4.9%	2 724
AZIMUT HOLDING	20	1 018	51	10.0	0.5	2.4%	2 754
BANCA GENERALI	20	153	8	0.4	0.0	0.4%	289
BANCA MEDIOLANUM	20	4 694	235	15.1	0.8	4.6%	6 487
BANCA MONTE PASCHI SIENA	20	31 104	1 555	32.9	1.6	1.8%	46 569
BANCA POP EMILIA ROMAGNA	20	2 274	114	15.5	0.8	2.8%	3 017
BANCA POPOLARE MILANO	20	9 757	488	41.0	2.0	3.7%	13 066
BANCA POPOLARE SONDRIO	20	398	20	0.8	0.0	1.2%	521
BANCO POPOLARE	20	53 594	2 680	60.8	3.0	6.5%	63 221
BREMBO	20	158	8	0.6	0.0	0.3%	1 533
BRUNELLO CUCINELLI	20	432	22	0.7	0.0	2.4%	414
BUZZI UNICEM	20	6 330	317	10.1	0.5	3.3%	9 924
CAMPARI	20	277	14	2.2	0.1	0.9%	621
CIR	20	104	5	0.1	0.0	0.9%	217
CNH INDUSTRIAL	20	18 875	944	57.0	2.9	10.0%	29 551
CREDITO VALTELLINESE	20	255	13	0.3	0.0	0.2%	453
DANIELI & C	20	1 346	67	2.3	0.1	5.5%	1 177
DE' LONGHI	20	1	0	0.0	0.0	0.0%	2
DIASORIN	20	7	0	0.0	0.0	0.0%	143
ENEL	20	173 839	8 692	314.6	15.7	8.5%	534 635
ENEL GREEN POWER	20	1 698	85	3.0	0.2	0.5%	2 467
ENI	20	115 908	5 795	751.7	37.6	11.6%	341 914
ERG	20	146	7	0.8	0.0	1.0%	297
EXOR	20	3 618	181	13.2	0.7	3.1%	9 885
FERRARI	20	14 510	726	62.9	3.1	3.6%	9 163
FIAT CHRYSLER AUTOMOBILES	20	91 983	4 599	394.0	19.7	10.7%	192 081
FINCOBANK	20	209	10	0.7	0.0	0.4%	209
FINMECCANICA	20	11 277	564	68.5	3.4	7.9%	13 271
GENERALI	20	247 398	12 370	365.3	18.3	13.4%	599 267
GEOX	20	299	15	0.6	0.0	1.3%	710
HERA	20	88	4	0.2	0.0	0.2%	64
INTESA SANPAOLO	20	302 847	15 142	833.0	41.6	12.3%	572 612
INTESA SANPAOLO RSP	20	4 155	208	10.0	0.5	3.9%	5 107
IREN	20	322	16	0.4	0.0	1.0%	390
ITALCEMENTI	20	-	-	-	-	0.0%	558
LUXOTTICA GROUP	20	4 197	210	26.3	1.3	2.4%	7 930
MEDIASET	20	5 846	292	20.6	1.0	4.1%	9 596
MEDIOBANCA	20	8 308	415	32.6	1.6	5.2%	19 446
MONCLER	20	1 123	56	7.1	0.4	1.5%	1 139
MONDADORI EDITORE	20	485	24	0.5	0.0	15.2%	628
PARMALAT	20	35	2	0.1	0.0	0.2%	158
PIAGGIO & C	20	160	8	0.3	0.0	0.6%	327
POSTE ITALIANE	20	890	45	3.1	0.2	0.5%	1 091
PRYSMIAN	20	4 340	217	7.9	0.4	1.8%	5 848
SAFILO GROUP	20	343	17	0.4	0.0	1.6%	937
SAIPEM	20	30 412	1 521	107.3	5.4	18.7%	35 839
SALVATORE FERRAGAMO	20	1 111	56	12.5	0.6	2.7%	1 533
SARAS	20	2 085	104	4.0	0.2	1.6%	3 459
SIAS	20	24	1	0.1	0.0	0.4%	45
SNAM	20	28 100	1 405	138.5	6.9	8.8%	132 849
STMICROELECTRONICS	20	22 078	1 104	67.2	3.4	10.8%	33 778
TELECOM ITALIA	20	219 745	10 987	247.8	12.4	11.6%	805 927
TELECOM ITALIA RSP	20	9 433	472	8.6	0.4	2.2%	23 716
TENARIS	20	3 688	184	18.7	0.9	1.7%	3 975
TERNA	20	3 240	162	15.4	0.8	1.7%	4 737
TOD'S	20	1 624	81	11.3	0.6	6.5%	3 381
UBI BANCA	20	11 499	575	29.7	1.5	3.2%	22 897
UNICREDIT	20	226 252	11 313	1 023.8	51.2	13.1%	408 231
UNIPOL	20	3 756	188	8.3	0.4	3.5%	4 592
UNIPOLSAI	20	9 367	468	20.4	1.0	4.7%	12 855
YOOX NET-A-PORTER GROUP	20	1 485	74	4.8	0.2	1.3%	1 452
WEEKLY STOCK OPTIONS							
ENEL	20	669	33	1.2	0.1	0.0%	-
ENI	20	543	27	3.5	0.2	0.1%	11
FIAT CHRYSLER AUTOMOBILES	20	2 765	138	9.7	0.5	0.3%	1 457
GENERALI	20	3 766	188	5.5	0.3	0.2%	456
INTESA SANPAOLO	20	2 561	128	6.9	0.3	0.1%	552
TELECOM ITALIA	20	485	24	0.5	0.0	0.0%	131
UNICREDIT	20	1 956	98	7.5	0.4	0.1%	636

(*) 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



MOST TRADED STOCK OPTIONS IN THE MONTH BY UNDERLYING

SHARES	STANDARD CONTRACTS		NOTIONAL TURNOVER		OPEN INTEREST *	
	number	% CALL	% PUT	eur ML		% SHARES
INTESA SANPAOLO	305 408	47.21%	52.79%	839.89	12.4%	573 164
GENERALI	251 164	35.55%	64.45%	370.77	13.6%	599 723
UNICREDIT	228 208	51.60%	48.40%	1 031.34	13.2%	408 867
TELECOM ITALIA	220 230	64.18%	35.82%	248.29	11.7%	806 058
ENEL	174 508	32.79%	67.21%	315.79	8.6%	534 635
ENI	116 451	53.52%	46.48%	755.23	11.6%	341 925
FIAT CHRYSLER AUTOMOBILES	94 748	60.14%	39.86%	403.70	10.9%	193 538
BANCO POPOLARE	53 594	70.95%	29.05%	60.79	6.5%	63 221
BANCA MONTE PASCHI SIENA	31 104	37.91%	62.09%	32.85	1.8%	46 569
SAIPEM	30 412	59.11%	40.89%	107.27	18.7%	35 839

* 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	
INTESA SANPAOLO	11 123	22.8%	59	30.07	0.4%	30 654
UNICREDIT	7 432	15.2%	98	29.32	0.4%	12 791
GENERALI	6 359	13.0%	39	9.72	0.4%	3 679
MEDIOBANCA	4 918	10.1%	16	18.65	3.0%	4 495
LUXOTTICA GROUP	2 358	4.8%	13	13.80	1.2%	2 320
CNH INDUSTRIAL	2 313	4.7%	21	6.30	1.1%	1 645
ENEL	1 862	3.8%	20	3.44	0.1%	2 812
ENI	1 547	3.2%	126	9.86	0.2%	3 308
SNAM RETE GAS	1 462	3.0%	12	7.30	0.5%	10 812
FIAT CHRYSLER AUTOMOBILES	1 287	2.6%	50	4.58	0.1%	1 817

* Open positions at the end of period. Net figures

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