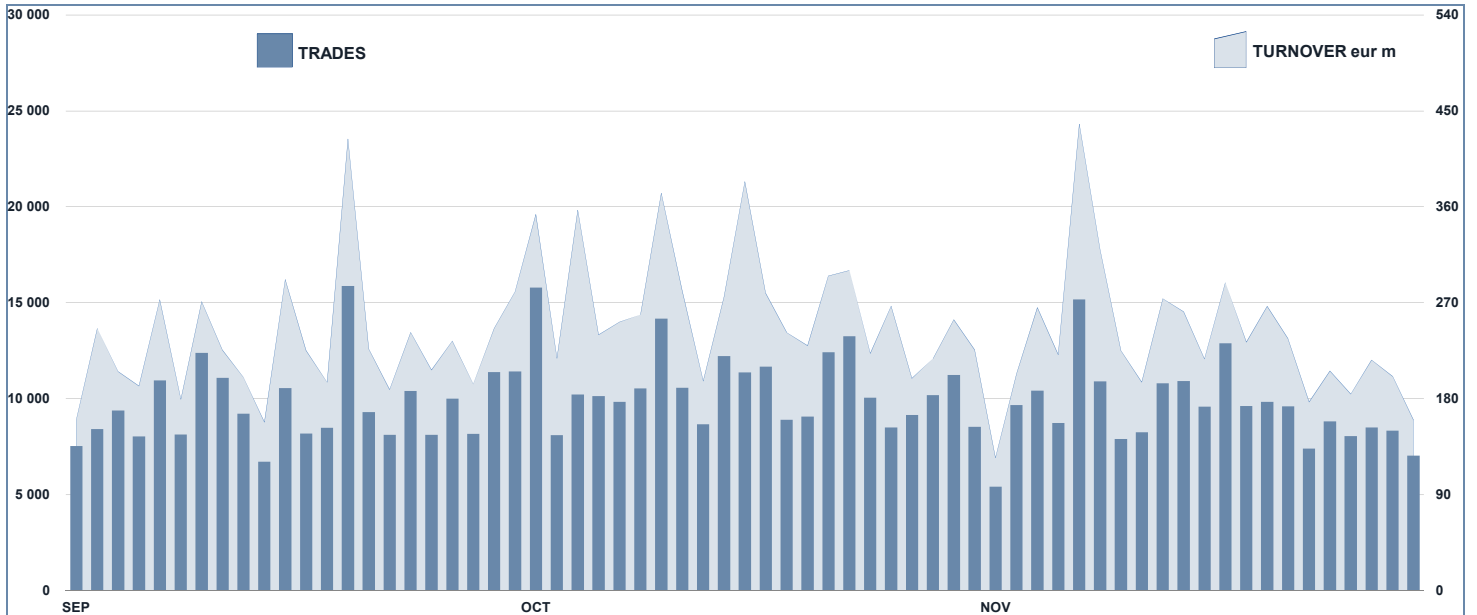




ETF Statistics

November 2013

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

LISTED INSTRUMENT	TRADING									
	LISTED	MONTH	AUM in MT		OCTOBER 2013		NOVEMBER 2013		JAN - NOV 2013	
	END of MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	206	0	11 228.48	11 421.49	139 192	4 094.86	108 398	3 207.77	1 432 092	38 802.66
ETF - CORPORATE E GOV BOND	154	2	7 270.07	7 663.75	22 252	832.26	18 514	640.92	249 463	8 503.06
ETF - EMERGING MARKETS	95	0	3 095.64	3 018.86	24 439	501.34	22 560	477.50	317 250	6 111.64
ETF - STYLE	36	0	830.32	846.04	4 843	81.26	4 217	61.54	45 235	750.77
OTHERS	162	0	1 510.17	1 492.94	11 373	224.29	9 578	150.94	120 186	2 151.09
ETC/ETN	173	2	2 002.95	1 945.78	44 061	468.43	34 703	377.46	445 988	5 349.68
<b>TOTAL</b>	<b>826</b>	<b>4</b>	<b>25 937.64</b>	<b>26 388.87</b>	<b>246 160</b>	<b>6 202.45</b>	<b>197 970</b>	<b>4 916.11</b>	<b>2 610 214</b>	<b>61 668.89</b>

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446658	25 356	12.8%	0.10%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	21 306	10.8%	0.09%	0.10%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	18 440	9.3%	0.04%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	6 999	3.5%	0.50%	0.53%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	3 268	1.7%	0.28%	0.73%
6 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	2 562	1.3%	0.06%	0.06%
7 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	2 369	1.2%	0.10%	0.11%
8 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	2 333	1.2%	0.09%	0.09%
9 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)	CINA	FR0010204081	2 186	1.1%	0.14%	0.18%
10 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	2 170	1.1%	0.04%	0.04%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446658	568	11.5%	0.10%	0.11%
2 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	550	11.2%	0.04%	0.05%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	455	9.2%	0.09%	0.10%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	154	3.1%	0.06%	0.06%
5 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	132	2.7%	0.09%	0.09%
6 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	105	2.1%	0.04%	0.04%
7 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	103	2.1%	0.06%	0.06%
8 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	96	1.9%	0.10%	0.11%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	JPE	IE00B42Z5J44	75	1.5%	0.12%	0.14%
10 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	61	1.2%	0.08%	0.08%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	426 646	16.3%	0.08%	0.09%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446658	338 463	13.0%	0.12%	0.12%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	149 253	5.7%	0.05%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	80 768	3.1%	0.40%	0.43%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	50 158	1.9%	0.32%	0.49%
6 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	35 479	1.4%	0.07%	0.08%
7 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	34 880	1.3%	0.10%	0.11%
8 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	29 700	1.1%	0.10%	0.10%
9 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	28 060	1.1%	0.12%	0.14%
10 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	26 664	1.0%	0.06%	0.06%

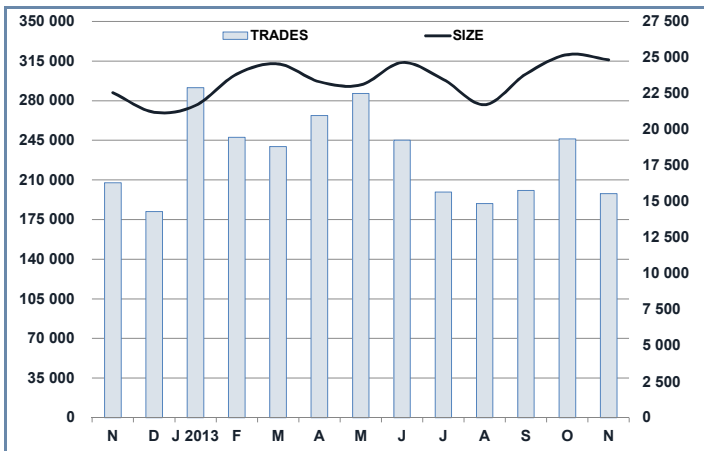
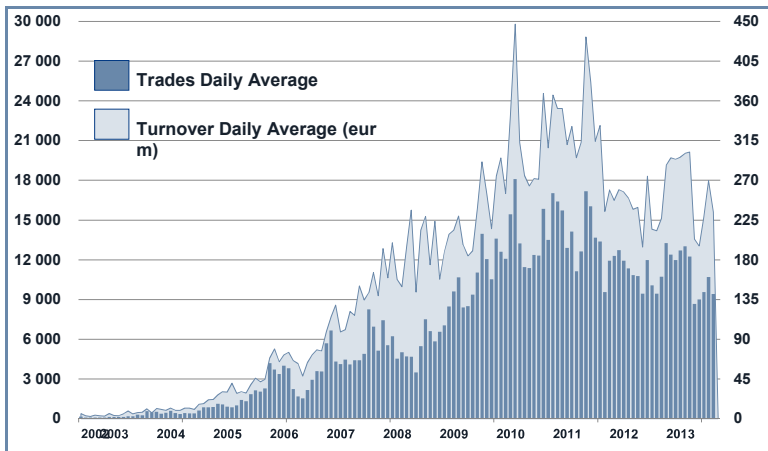
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	8 530	13.8%	0.08%	0.09%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446658	6 115	9.9%	0.12%	0.12%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	4 542	7.4%	0.05%	0.05%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	2 145	3.5%	0.07%	0.08%
5 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	1 302	2.1%	0.06%	0.06%
6 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	1 139	1.8%	0.10%	0.10%
7 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	JPE	IE00B42Z5J44	1 036	1.7%	0.16%	0.18%
8 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	1 000	1.6%	0.10%	0.11%
9 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	822	1.3%	0.13%	0.14%
10 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	756	1.2%	0.07%	0.07%

**TRADING BY SIZE OF EVOLUTION**

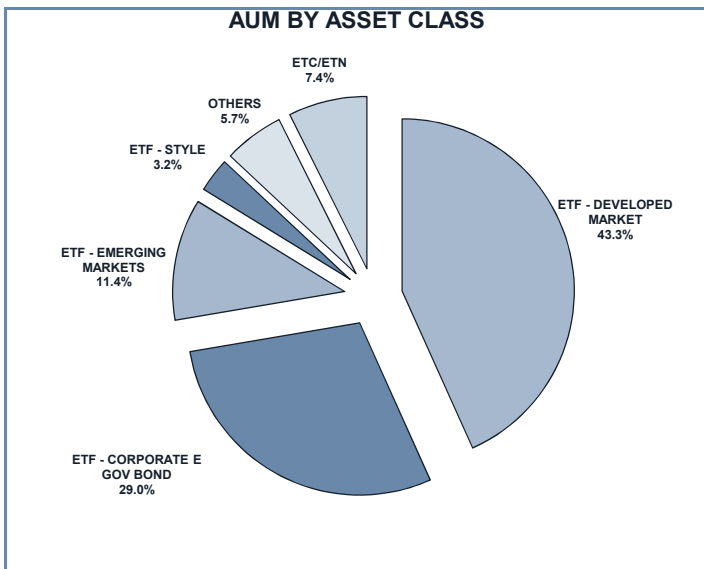
SIZE OF TURNOVER		31/10/2013		29/11/2013		YEAR 2013			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	18 989	4.6	14 576	3.6	188 883	7.2%	46.5	0.1%
500	1 000	15 766	12.0	12 300	9.3	160 760	6.2%	120.4	0.2%
1 000	2 000	30 184	44.6	22 506	33.3	300 295	11.5%	438.4	0.7%
2 000	3 000	19 565	48.5	15 780	38.6	221 872	8.5%	546.8	0.9%
3 000	4 000	15 371	53.3	11 878	41.1	154 484	5.9%	533.9	0.9%
4 000	5 000	12 925	58.4	11 091	50.1	131 202	5.0%	593.0	1.0%
5 000	6 000	10 620	57.6	7 521	40.8	122 047	4.7%	664.1	1.1%
6 000	7 000	7 205	46.6	5 444	35.1	85 155	3.3%	551.3	0.9%
7 000	8 000	8 626	65.3	6 828	51.7	75 802	2.9%	568.2	0.9%
8 000	9 000	8 200	69.8	5 316	45.3	61 123	2.3%	519.4	0.8%
9 000	10 000	6 900	65.8	5 158	49.1	67 070	2.6%	640.9	1.0%
10 000	15 000	18 182	222.6	14 265	173.7	281 443	10.8%	3 440.8	5.6%
15 000	20 000	16 455	282.1	15 019	257.9	142 637	5.5%	2 474.4	4.0%
20 000	25 000	8 161	183.2	6 929	155.4	97 639	3.7%	2 180.3	3.5%
25 000	30 000	7 067	195.0	5 642	155.4	75 937	2.9%	2 079.1	3.4%
30 000	35 000	5 647	181.5	5 917	188.9	56 437	2.2%	1 821.5	3.0%
35 000	40 000	3 850	144.3	3 671	137.9	48 809	1.9%	1 818.4	2.9%
40 000	45 000	3 612	153.9	3 198	136.3	37 163	1.4%	1 576.6	2.6%
45 000	50 000	3 655	173.3	3 118	147.8	31 221	1.2%	1 482.0	2.4%
50 000	75 000	8 859	536.8	9 378	590.6	107 260	4.1%	6 637.5	10.8%
75 000	100 000	5 762	505.5	4 812	411.2	53 156	2.0%	4 554.7	7.4%
100 000	125 000	2 337	259.3	1 692	187.2	26 224	1.0%	2 914.7	4.7%
125 000	150 000	1 393	191.4	964	131.9	15 110	0.6%	2 066.7	3.4%
150 000		6 829	2 646.9	4 967	1 843.9	68 485	2.6%	23 399.0	37.9%
<b>TOTAL</b>		<b>246 160</b>	<b>6 202.4</b>	<b>197 970</b>	<b>4 916.1</b>	<b>2 610 214</b>		<b>61 668.9</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
NOVEMBER	XBRMIB	625 952 310	XBRMIB	31 203
DECEMBER	XBRMIB	509 574 737	XBRMIB	28 140
JANUARY 2013	XBRMIB	737 007 392	XBRMIB	50 261
FEBRUARY	XBRMIB	1 110 586 446	XBRMIB	56 822
MARCH	XBRMIB	1 183 994 906	XBRMIB	54 818
APRIL	XBRMIB	1 169 449 506	XBRMIB	49 168
MAY	XBRMIB	859 150 345	XBRMIB	39 314
JUNE	XBRMIB	790 157 178	LEVMIB	38 661
JULY	XBRMIB	506 697 076	LEVMIB	26 747
AUGUST	XBRMIB	488 140 027	XBRMIB	28 679
SEPTEMBER	XBRMIB	568 051 337	XBRMIB	30 344
OCTOBER	LEVMIB	902 253 269	XBRMIB	34 268
NOVEMBER	LEVMIB	567 616 373	LEVMIB	25 356



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.12%</b>	<b>100.00%</b>	<b>0.12%</b>	<b>99.99%</b>	<b>0.12%</b>	<b>99.99%</b>	<b>0.12%</b>	<b>99.98%</b>
EQUITY ITALY	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
EQUITY EUROPE - REGIONAL	0.10%	100.00%	0.10%	99.99%	0.10%	99.99%	0.11%	99.99%
EQUITY EUROPE - SINGLE COUNTRY	0.18%	100.00%	0.18%	99.99%	0.19%	99.94%	0.19%	99.90%
EQUITY WORLD	0.13%	100.00%	0.14%	99.99%	0.14%	99.97%	0.14%	99.94%
EQUITY NORTH AMERICA	0.10%	100.00%	0.10%	99.99%	0.10%	99.99%	0.11%	99.97%
EQUITY PACIFIC	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.18%	99.98%
EQUITY SHORT (DEVELOPED)	0.16%	100.00%	0.17%	100.00%	0.17%	99.99%	0.17%	99.97%
LEVERAGED LONG	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%	0.13%	99.98%
LEVERAGED SHORT	0.14%	100.00%	0.15%	100.00%	0.15%	99.99%	0.16%	99.97%
<b>ETF - EMERGING MARKETS</b>	<b>0.27%</b>	<b>100.00%</b>	<b>0.28%</b>	<b>99.98%</b>	<b>0.29%</b>	<b>99.93%</b>	<b>0.30%</b>	<b>99.79%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.56%	100.00%	0.61%	99.83%	0.67%	99.73%	0.70%	99.28%
EQUITY EMERGING - ASIA	0.27%	100.00%	0.29%	99.99%	0.30%	99.92%	0.31%	99.72%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.37%	100.00%	0.38%	99.98%	0.40%	99.94%	0.42%	99.76%
EQUITY EMERGING - EAST EUROPE	0.30%	100.00%	0.31%	99.96%	0.32%	99.90%	0.33%	99.80%
EQUITY EMERGING - WORLD	0.18%	100.00%	0.19%	99.98%	0.19%	99.97%	0.20%	99.94%
EQUITY SHORT (EMERGING)	0.62%	100.00%	0.62%	100.00%	0.63%	100.00%	0.63%	99.97%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.11%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>99.98%</b>	<b>0.12%</b>	<b>99.94%</b>	<b>0.12%</b>	<b>99.91%</b>
INFLATION	0.19%	100.00%	0.20%	100.00%	0.20%	99.99%	0.20%	99.67%
LIQUIDITY	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%	0.11%	99.99%
CORPORATE BOND	0.08%	100.00%	0.08%	100.00%	0.08%	99.99%	0.08%	99.98%
AGGREGATE BOND	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%	0.13%	99.98%
BOND SHORT	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%	0.17%	99.58%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.09%	100.00%	0.09%	100.00%	0.09%	99.99%	0.10%	99.99%
GOVERNMENT BONDS - EMERGING	0.25%	100.00%	0.26%	99.97%	0.28%	99.63%	0.29%	99.47%
GOVERNMENT BONDS - EURO	0.08%	100.00%	0.08%	100.00%	0.08%	99.99%	0.08%	99.99%
GOVERNMENT BONDS - WORLD	0.25%	100.00%	0.27%	99.87%	0.29%	99.83%	0.32%	99.74%
GOVERNMENT BONDS - EX EURO	0.08%	100.00%	0.08%	100.00%	0.08%	99.99%	0.09%	99.99%
<b>ETF - STYLE</b>	<b>0.25%</b>	<b>100.00%</b>	<b>0.26%</b>	<b>99.98%</b>	<b>0.26%</b>	<b>99.95%</b>	<b>0.27%</b>	<b>99.91%</b>
EQUITY STYLE (DEVELOPED)	0.24%	100.00%	0.25%	99.97%	0.25%	99.95%	0.26%	99.91%
EQUITY STYLE (EMERGING)	0.53%	100.00%	0.56%	100.00%	0.57%	99.99%	0.60%	99.96%
<b>ETF - OTHERS</b>	<b>0.32%</b>	<b>100.00%</b>	<b>0.33%</b>	<b>99.91%</b>	<b>0.34%</b>	<b>99.78%</b>	<b>0.35%</b>	<b>99.68%</b>
EQUITY SECTORS (DEVELOPED)	0.26%	100.00%	0.26%	99.98%	0.27%	99.97%	0.27%	99.95%
EQUITY SECTORS (EMERGING)	1.08%	100.00%	1.11%	99.95%	1.13%	99.95%	1.14%	99.94%
EQUITY THEMATIC	0.62%	100.00%	0.65%	99.45%	0.67%	98.71%	0.69%	98.39%
COMMODITIES	0.21%	100.00%	0.21%	99.99%	0.22%	99.99%	0.22%	99.96%
CREDIT INDICES	0.29%	100.00%	0.30%	100.00%	0.30%	100.00%	0.30%	100.00%
REAL ESTATE	0.32%	100.00%	0.32%	99.92%	0.33%	99.86%	0.34%	99.71%
LEVERAGED CREDIT INDICES	0.47%	100.00%	0.47%	100.00%	0.47%	100.00%	0.47%	100.00%
VOLATILITY INDICES	0.95%	100.00%	1.03%	99.97%	1.21%	98.64%	1.32%	97.19%
<b>ETF</b>	<b>0.15%</b>	<b>100.00%</b>	<b>0.15%</b>	<b>99.98%</b>	<b>0.16%</b>	<b>99.95%</b>	<b>0.16%</b>	<b>99.91%</b>

Data obtained from 1 minute snapshots of the trading book (5 levels) during trading days of the relevant month.

Market Spread: means the difference between bid and ask prices divided by the mid quote at which it was possible to buy and sell simultaneously the relevant amount.

% Obser: means the percentage of observations at which it would be possible to buy and sell simultaneously the relevant amount.

The average showed is the weighted average on AUM deposited in Monte Titoli is used: it's the average calculated taking into account the AUM (asset under management) deposited in Monte Titoli.

#### News

In November, the Borsa Italiana ETFplus market welcomed 4 new instruments:

- 1 Lyxor ETF on Italian Government bond index (10y BTP)
- 1 Amundi ETF on a high yield corporate bond index
- 2 Boost 3x leveraged ETCs on silver both long and short

These new instruments bring to 826 the number of instruments listed on ETFplus market (653 ETFs and 173 ETCs/ETNs).

At the end of November 2013, the Asset Under Management set a new historical record reaching 26.389 bn of Euros (24.443 bn of Euros for ETFs and 1.946 for ETCs) with a grow of 27.35% vs the end of 2012.

#### Markets Analysis

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