

JULY 2008: BORSA ITALIANA AND LONDON STOCK EXCHANGE LEADER IN EUROPE FOR ETF TRADES

July 2008 set a record in trading of ETFs on Borsa Italiana and London Stock Exchange markets. The aggregated figures show that there were 140,452 trades, worth a record 8.8 billion Euros (£7.0 billion). This was an increase of 28 per cent in the total number of trades, and 152 per cent increase in the total value traded. The average daily value traded was 383.2 million Euros (£302.3 million) an increase of 141 per cent year on year, while the average daily number of trades was up 22 per cent to 6,107.

For Borsa Italiana in particular, July 2008 set a record in terms of turnover on ETFplus market, with the average daily value traded reaching 236.3 million Euros, up 102.1% on July 2007.

A new record was also set on July 23, with 582.1 million Euros worth of trading conducted in a single session (previous record: January 21 2008, 403 million Euros).

During the first seven months of 2008 record levels of trading were recorded on ETFplus, with the average daily value traded reaching 184.7 million Euros, with a 65.5% year on year rise. The average daily number of contracts was equal to 5,434 with an increase of 12.9% vs January-July 2007.

Overall, from January to July 2008, 809,689 trades were conducted on ETF Plus, with trading totalling 27.5 billion Euros.

Borsa Italiana has confirmed its leadership in Europe for electronic trading of both, ETFs (Exchange Traded Funds) and ETCs (Exchange Traded Commodities). In July 2008 FESE (Federation of European Securities Exchanges) statistics confirmed the Italian market's supremacy in terms of electronic trades, with 107,447 trades, ahead of 91,508 on Euronext and 83,308 on Deutsche Borse.

The first three ETFs listed on the Italian market started trading in September 2002. In April 2007 ETFplus, Borsa Italiana's market dedicated to ETFs, structured ETFs and ETCs, was launched; at the time there were 108 ETFs and 6 issuers: EasyETF, Lyxor, iShares, Deutsche Bank, Crédit Agricole and Nasdaq stock market. On the ETC segment there were two issuers: Lyxor and ETFSecurities.

Today there are 315 instruments listed on ETFplus, including 251 ETFs, 17 structured ETFs and 47 ETCs. Recently, new international issuers have listed their products in Italy, underlying the strong interest in the Italian market: PowerShares, JP Morgan, SPA ETF, SGAM and ABN Amro.

At the end of July 2008, Assets Under Management (AUM) in Italy, based on figures from Monte Titoli, had reached record of 12.7 billion Euros (AUM in July 2007: 8.7 billion Euros).

During the last year, the geographic and sectoral range of the ETFs listed on the Italian Market has grown thanks to the listing of ETFs dedicated to new emerging markets and to specific economic sectors; ETFs tracking Government Bond indices with different maturity band; commodities ETFs, Liquidity ETFs linked to euro and foreign currencies overnight interest rates, and finally thanks to ETFs on credit indices. Among the new structured ETFs listed are leveraged ETFs, short ETFs and leveraged short ETFs.

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Press Contacts:

Marta Testi: +39 02 72 42 6323

Anna Mascioni: +39 02 72 42 6211