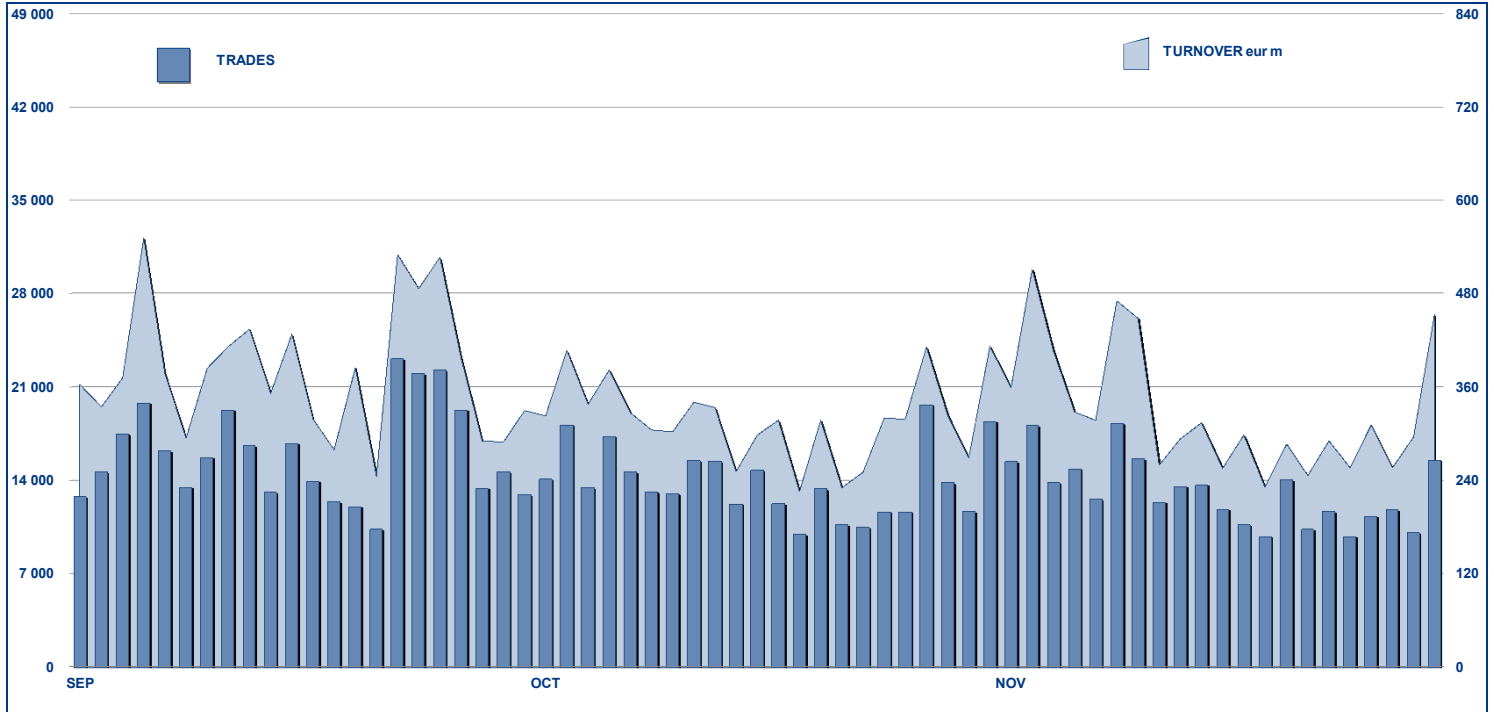


ETFPPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		OCTOBER 2011		NOVEMBER 2011		JAN - NOV 2011	
			END of MONTH	LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	193	0	6 944.59	6 742.89	162 991	3 790.57	177 103	4 413.00	1 579 871	41 199.87
ETF - CORPORATE E GOV BOND	106	0	5 219.01	4 941.33	14 487	925.60	19 179	919.28	180 803	9 805.37
ETF - EMERGING MARKETS	83	0	3 699.32	3 617.65	36 257	790.74	34 068	744.64	532 129	12 117.67
ETF - STYLE	27	0	419.76	407.54	1 629	28.33	1 760	42.23	25 972	568.35
OTHERS	159	0	1 321.70	1 273.98	7 608	165.12	7 142	177.37	139 899	3 521.16
ETC/ETN	100	0	1 997.34	2 028.59	64 250	898.38	54 885	1 011.84	967 217	13 667.37
TOTAL	668	-	19 601.72	19 011.99	287 222	6 598.75	294 137	7 308.37	3 425 891	80 879.78

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	LEVMB	FR0010446668	56 704	19.3%	0.21%	0.23%
2 LYXOR ETF XBEAR FTSE MIB	XBRMB	FR0010446666	36 965	12.6%	0.15%	0.16%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	14 725	5.0%	0.24%	0.25%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	11 900	4.0%	0.10%	0.10%
5 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	8 902	3.0%	0.23%	0.28%
6 LYXOR ETF DAILY SHORTDAX X2	DAX2S	FR0010869495	5 557	1.9%	0.39%	0.40%
7 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	5 141	1.7%	0.36%	0.43%
8 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	5 043	1.7%	0.08%	0.08%
9 LYXOR ETF DAX	DAXX	LU0252633754	4 655	1.6%	0.12%	0.12%
10 LYXOR ETF EURO STOXX 50 DAILY LEVERAGE	DJLEV	FR0010468983	4 123	1.4%	0.33%	0.34%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMB	FR0010446666	760	10.4%	0.15%	0.16%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMB	FR0010446668	737	10.1%	0.21%	0.23%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	317	4.3%	0.24%	0.25%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	297	4.1%	0.10%	0.10%
5 LYXOR ETF DAX	DAXX	LU0252633754	266	3.6%	0.12%	0.12%
6 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	175	2.4%	0.08%	0.08%
7 LYXOR ETF DAILY SHORTDAX X2	DAX2S	FR0010869495	158	2.2%	0.39%	0.40%
8 ISHARES S&P 500	IUSA	IE0031442068	143	2.0%	0.09%	0.10%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	118	1.6%	0.15%	0.15%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	109	1.5%	0.12%	0.13%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMB	FR0010446666	411 659	12.0%	0.11%	0.12%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMB	FR0010446668	403 450	11.8%	0.15%	0.16%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	164 245	4.8%	0.24%	0.29%
4 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	102 669	3.0%	0.29%	0.34%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	101 307	3.0%	0.21%	0.22%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	82 371	2.4%	0.09%	0.09%
7 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	79 415	2.3%	0.17%	0.20%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	73 461	2.1%	0.16%	0.21%
9 ETFs LEVERAGED WHEAT	LWEA	JE00B2NFTX18	62 693	1.8%	0.47%	0.64%
10 LYXOR ETF DAX	DAXX	LU0252633754	49 749	1.5%	0.12%	0.12%

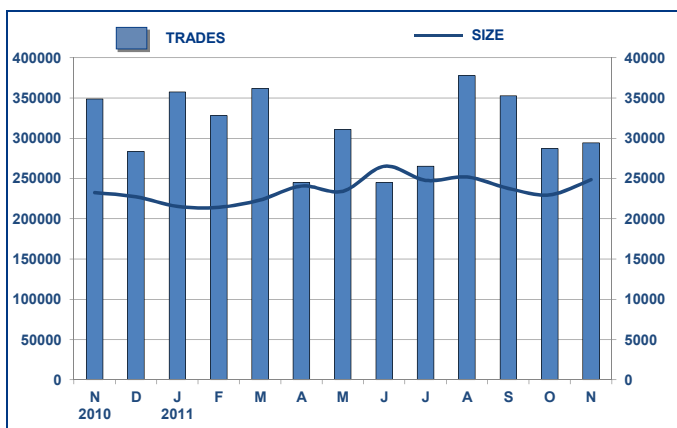
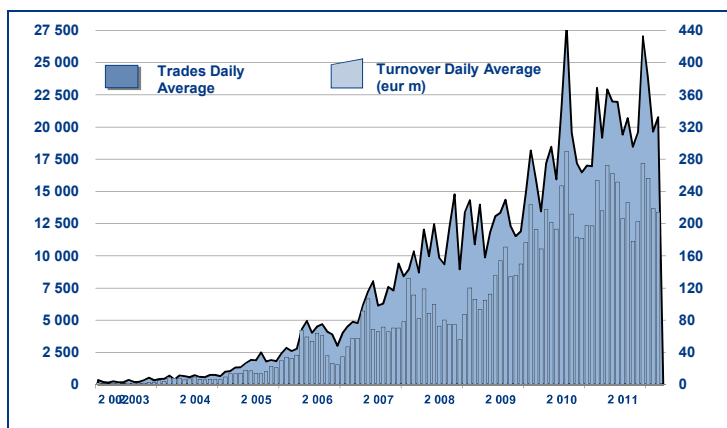
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMB	FR0010446666	8 746	10.8%	0.11%	0.12%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMB	FR0010446668	6 439	8.0%	0.15%	0.16%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	2 718	3.4%	0.21%	0.22%
4 LYXOR ETF DAX	DAXX	LU0252633754	2 242	2.8%	0.12%	0.12%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 035	2.5%	0.09%	0.09%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	1 911	2.4%	0.01%	0.01%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	1 746	2.2%	0.12%	0.12%
8 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	1 485	1.8%	0.05%	0.06%
9 ISHARES S&P 500	IUSA	IE0031442068	1 423	1.8%	0.08%	0.08%
10 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 309	1.6%	0.24%	0.29%

TRADING BY SIZE OF EVOLUTION

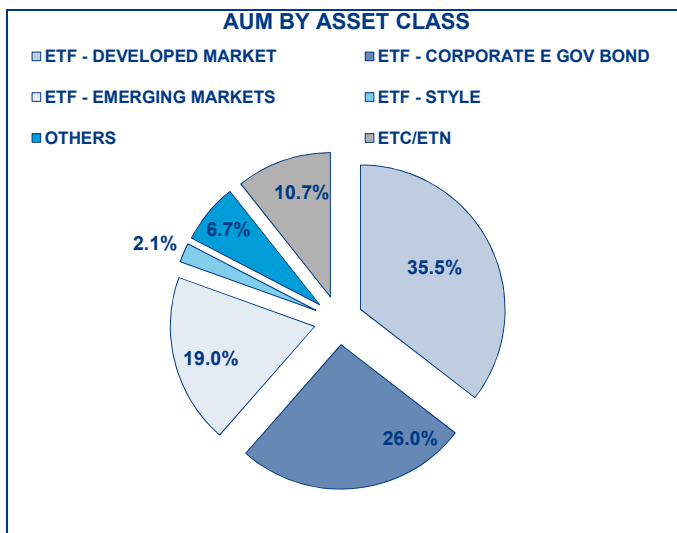
SIZE OF TURNOVER		31/10/2011		30/11/2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 136	5.5	21 455	5.5	251 516	7.3%	65.1	0.1%
500	1 000	20 739	15.5	20 110	14.9	238 585	7.0%	177.3	0.2%
1 000	2 000	36 809	53.9	36 572	53.3	452 226	13.2%	656.5	0.8%
2 000	3 000	24 615	60.3	24 060	59.1	328 412	9.6%	815.9	1.0%
3 000	4 000	20 210	70.8	19 448	66.8	229 631	6.7%	792.5	1.0%
4 000	5 000	15 375	68.9	16 249	72.9	191 634	5.6%	865.6	1.1%
5 000	6 000	12 230	66.6	11 728	63.8	173 939	5.1%	946.0	1.2%
6 000	7 000	8 872	57.6	12 537	81.4	110 576	3.2%	715.9	0.9%
7 000	8 000	10 394	77.5	6 923	51.7	90 173	2.6%	673.6	0.8%
8 000	9 000	6 095	51.5	6 210	52.7	72 934	2.1%	619.0	0.8%
9 000	10 000	6 384	61.1	6 842	65.3	82 618	2.4%	789.9	1.0%
10 000	15 000	24 150	295.6	24 301	298.6	288 943	8.4%	3 526.4	4.4%
15 000	20 000	17 196	299.1	17 590	304.5	165 717	4.8%	2 872.1	3.6%
20 000	25 000	10 663	236.3	11 410	252.8	113 847	3.3%	2 535.2	3.1%
25 000	30 000	6 877	189.0	7 550	207.3	91 237	2.7%	2 508.4	3.1%
30 000	35 000	5 139	166.4	6 125	197.6	61 385	1.8%	1 981.1	2.4%
35 000	40 000	5 801	215.5	5 542	205.8	54 439	1.6%	2 022.5	2.5%
40 000	45 000	3 656	154.7	4 097	174.1	38 046	1.1%	1 613.5	2.0%
45 000	50 000	3 208	152.9	3 631	171.5	36 356	1.1%	1 725.7	2.1%
50 000	75 000	8 514	523.9	9 515	580.1	111 024	3.2%	6 733.5	8.3%
75 000	100 000	6 142	522.8	6 157	531.1	66 594	1.9%	5 794.4	7.2%
100 000	125 000	3 287	369.0	3 422	386.3	45 298	1.3%	5 050.2	6.2%
125 000	150 000	1 896	261.5	3 021	409.8	29 264	0.9%	4 010.8	5.0%
150 000		7 834	2 622.9	9 642	3 001.6	101 497	3.0%	33 388.6	41.3%
TOTAL		287 222	6 598.7	294 137	7 308.4	3 425 891		80 879.8	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
NOVEMBER 2010	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	595 908 137	XBRMIB	26 230
JANUARY 2011	XBRMIB	778 833 513	XBRMIB	39 442
FEBRUARY	XBRMIB	610 487 075	XBRMIB	34 890
MARCH	XBRMIB	899 644 513	XBRMIB	44 062
APRIL	XBRMIB	469 282 360	XBRMIB	22 308
MAY	XBRMIB	732 485 361	XBRMIB	31 181
JUNE	XBRMIB	715 836 324	XBRMIB	27 555
JULY	XBRMIB	800 236 023	LEVMI	45 333
AUGUST	XBRMIB	1 306 010 469	LEVMI	58 471
SEPTEMBER	XBRMIB	997 175 863	LEVMI	51 166
OCTOBER	XBRMIB	676 138 501	LEVMI	42 152
NOVEMBER	XBRMIB	759 809 029	LEVMI	56 704



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.22%	99.93%	0.23%	99.92%	0.23%	99.91%	0.23%	99.90%
EQUITY ITALY	0.14%	99.98%	0.14%	99.98%	0.14%	99.94%	0.14%	99.94%
EQUITY EUROPE - REGIONAL	0.20%	99.91%	0.20%	99.87%	0.20%	99.87%	0.20%	99.87%
EQUITY EUROPE - SINGLE COUNTRY	0.25%	99.95%	0.26%	99.93%	0.27%	99.87%	0.27%	99.85%
EQUITY WORLD	0.18%	99.96%	0.18%	99.95%	0.19%	99.95%	0.19%	99.95%
EQUITY NORTH AMERICA	0.23%	99.90%	0.24%	99.90%	0.24%	99.89%	0.24%	99.89%
EQUITY PACIFIC	0.26%	99.97%	0.26%	99.96%	0.27%	99.96%	0.27%	99.96%
EQUITY SHORT (DEVELOPED)	0.29%	99.98%	0.29%	99.98%	0.29%	99.97%	0.30%	99.97%
BUYWRITE - COVERED CALL	1.04%	98.88%	1.05%	98.72%	1.06%	98.72%	1.06%	98.72%
LEVERAGED LONG	0.29%	99.98%	0.29%	99.98%	0.30%	99.97%	0.30%	99.89%
LEVERAGED SHORT	0.32%	99.91%	0.33%	99.91%	0.33%	99.88%	0.33%	99.85%
PROTECTIVE PUT	0.81%	98.78%	0.82%	98.65%	0.81%	98.58%	0.81%	98.58%
ETF - EMERGING MARKETS	0.35%	99.98%	0.36%	99.97%	0.38%	99.92%	0.39%	99.88%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.72%	99.83%	0.77%	99.80%	0.83%	99.71%	0.86%	99.71%
EQUITY EMERGING - ASIA	0.34%	99.98%	0.36%	99.95%	0.38%	99.87%	0.40%	99.80%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.42%	99.99%	0.44%	99.99%	0.45%	99.97%	0.46%	99.95%
EQUITY EMERGING - EAST EUROPE	0.39%	99.97%	0.40%	99.95%	0.41%	99.94%	0.42%	99.92%
EQUITY EMERGING - WORLD	0.29%	100.00%	0.30%	99.99%	0.31%	99.99%	0.32%	99.96%
EQUITY SHORT (EMERGING)	0.73%	99.93%	0.74%	99.93%	0.75%	99.93%	0.75%	99.84%
ETF - CORPORATE GOVERNMENT BONDS	0.22%	99.80%	0.22%	99.80%	0.23%	99.78%	0.24%	99.76%
INFLATION	0.40%	99.80%	0.41%	99.80%	0.42%	99.72%	0.43%	99.71%
LIQUIDITY	0.05%	99.15%	0.05%	99.15%	0.05%	99.15%	0.06%	99.13%
CORPORATE BOND	0.29%	99.99%	0.30%	99.99%	0.31%	99.99%	0.32%	99.97%
AGGREGATE BOND	0.38%	99.87%	0.38%	99.87%	0.39%	99.87%	0.39%	99.87%
BOND SHORT	0.26%	99.94%	0.27%	99.94%	0.27%	99.94%	0.27%	99.94%
BOND LEVERAGED LONG	0.26%	100.00%	0.27%	99.97%	0.28%	99.65%	0.28%	99.62%
BOND LEVERAGED SHORT	0.13%	100.00%	0.13%	99.99%	0.13%	99.94%	0.13%	99.94%
GOVERNMENT BONDS - EMERGING	0.59%	100.00%	0.62%	99.99%	0.67%	99.90%	0.69%	99.79%
GOVERNMENT BONDS - EURO	0.20%	99.97%	0.20%	99.96%	0.21%	99.94%	0.21%	99.92%
GOVERNMENT BONDS - WORLD	0.33%	99.83%	0.34%	99.83%	0.34%	99.77%	0.34%	99.77%
GOVERNMENT BONDS - EX EURO	0.20%	99.95%	0.20%	99.94%	0.20%	99.94%	0.20%	99.93%
ETF - STYLE	0.38%	99.93%	0.38%	99.88%	0.39%	99.87%	0.39%	99.86%
EQUITY STYLE	0.38%	99.93%	0.38%	99.88%	0.39%	99.87%	0.39%	99.86%
ETF - OTHERS	0.41%	99.71%	0.42%	99.65%	0.42%	99.62%	0.43%	99.59%
EQUITY SECTORS (DEVELOPED)	0.25%	99.92%	0.26%	99.92%	0.26%	99.91%	0.26%	99.91%
EQUITY SECTORS (EMERGING)	2.06%	99.74%	2.12%	99.72%	2.14%	99.72%	2.15%	99.72%
EQUITY THEMATIC	0.83%	99.63%	0.84%	99.43%	0.86%	99.34%	0.87%	99.24%
COMMODITIES	0.28%	99.72%	0.28%	99.68%	0.29%	99.68%	0.29%	99.68%
CREDIT INDICES	0.40%	96.25%	0.40%	96.25%	0.40%	96.21%	0.40%	96.21%
REAL ESTATE	0.43%	99.98%	0.43%	99.86%	0.43%	99.84%	0.44%	99.75%
ETF	0.27%	99.89%	0.27%	99.87%	0.28%	99.85%	0.29%	99.83%

Data obtained from 5 minutes 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 the first 11 months of this year, the ETFplus market of Borsa Italiana registered 3,425,891 trades (+8.30% vs the same period of 2010) with a turnover of 80.88 billion of Euros (+12.23 vs 2010).

The average daily number of trades was 14,578 (13,463 in 2010) while the average daily turnover reached 344.2 billion of Euros (306.7 in 2010). The Asset Under Management as of

November 30th 2011 was 19.01 billion of Euros: from January a net flow of 1.88 billion was registered.

In this month 23 ETFs have distributed dividends.

Please note that in the ETFs statistics section of the website it's possible to check the amount and date of distribution of all 2011 dividends paid by the ETFs listed on the ETFplus market of Borsa Italiana.

Markets Analysis

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