

ETF Monitor

Q2 2015
April – June



London
Stock Exchange Group

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ETFplus

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News from ETFplus market

- The open funds segment reached 37 funds with the launch on ETFplus market of 11 new funds of Pharus Sicav

Trades (2015)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 31.70%, the ranking has been lead since 2005
- 2,646,663 trades (+76.38% vs 2014) with a turnover of €54.97bn (+48.10%) registered during 2015

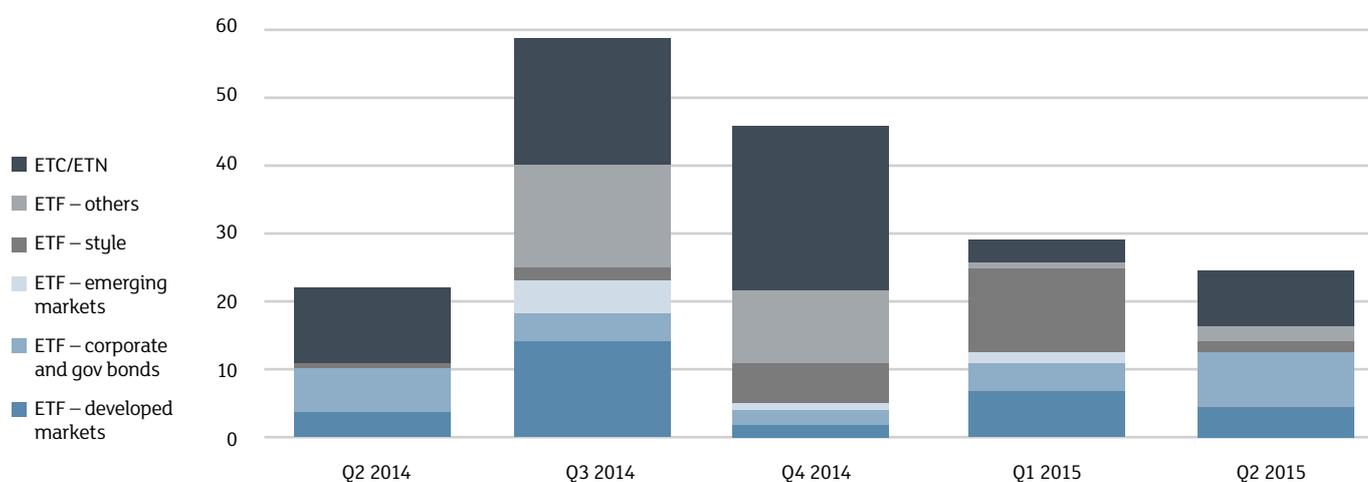
AUM/net inflow in Italy

- At the end of June 2015, ETF AUM deposited in Italy reached €41.38bn, +40.59% vs end of June 2014
- During the first semester 2015, in Italy ETFs amassed +€4.77bn of inflows (+41.12% vs 2014)

For the first time available on ETFplus market

- 1 global convertible bond ETF
- 1 smart beta ETF on S&P 500
- 1 Singapore equity ETF
- Three 5x leveraged short ETNs on Government bond (respectively Germany, Italy and US Government bond indices)
- Two 4x leveraged currency ETNs
- 1 liquidity actively managed ETF

New listings on Italian market



New listings – Q2 2015

ETF

Commodities	1
Equity style (developed)	2
Bond short	1
Equity Europe - regional	1
Corporate bond	6
Liquidity	1
Equity North America	3
Equity Pacific	1
Flexible	1

ETC/ETN

Strategies on currencies Leverage 5x	1
Energy	3
Precious metals	1
ETC Leveraged	1
ETC Leveraged Short	1
ETC Short	1

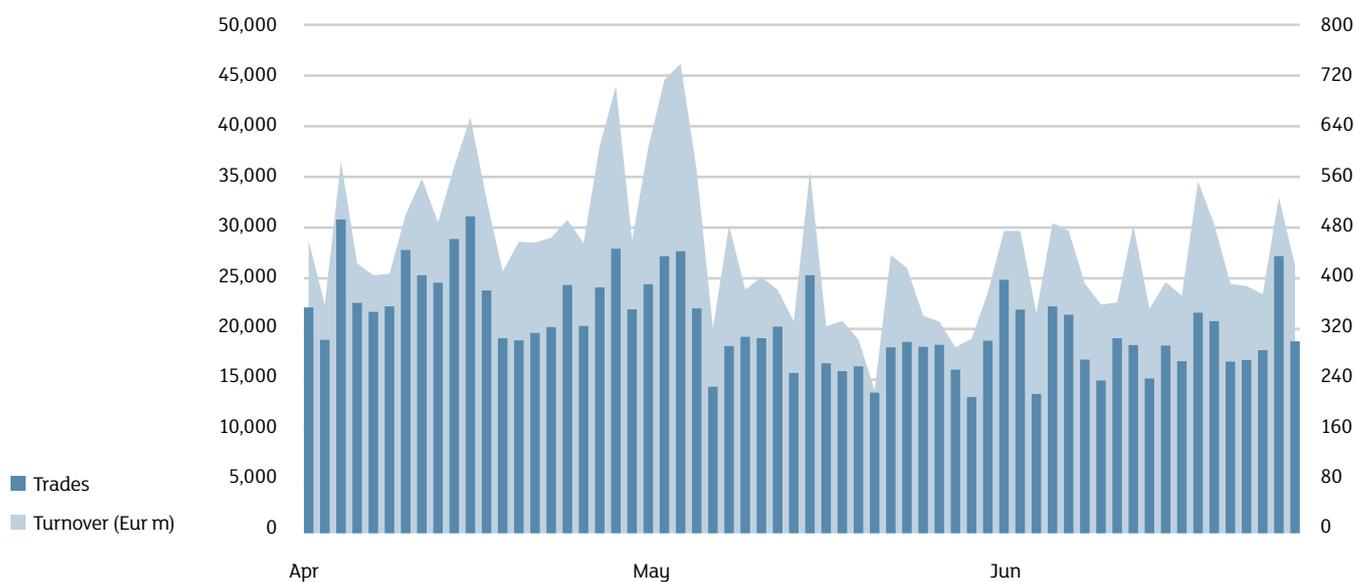
Total Q2 2015	25
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Total 2015	54
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Listed 30.06.2015	939
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Source: Markets Analysis – London Stock Exchange Group.

Trades



Daily average	Q2 2015	Var % Q2 2014	YtD 2015	Var % YtD 2014
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ETF

Trades	11,825	39.6%	12,495	35.9%
Turnover (Eur m)	342.6	34.2%	345.8	28.9%

ETC

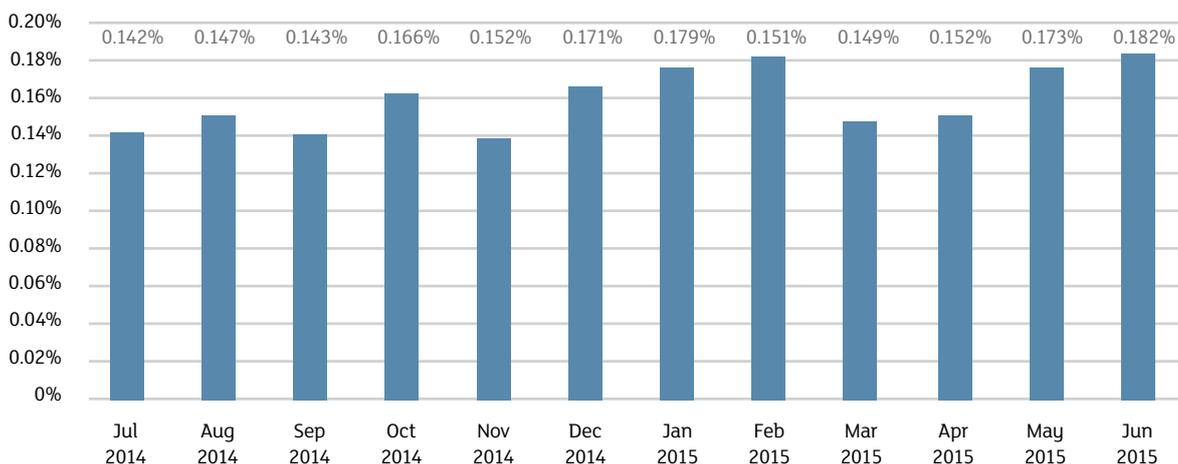
Trades	8,662	257.0%	8,678	209.0%
Turnover (Eur m)	101.5	329.3%	94.0	228.7%

Source: LSEG – Markets Analysis

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Jul 2014	0.117%	0.102%	0.254%	0.285%	0.313%
Aug 2014	0.118%	0.121%	0.247%	0.273%	0.301%
Sep 2014	0.114%	0.114%	0.256%	0.252%	0.299%
Oct 2014	0.137%	0.131%	0.310%	0.300%	0.335%
Nov 2014	0.127%	0.114%	0.276%	0.268%	0.341%
Dec 2014	0.139%	0.137%	0.316%	0.302%	0.367%
Jan 2015	0.156%	0.135%	0.321%	0.313%	0.375%
Feb 2015	0.125%	0.119%	0.290%	0.254%	0.309%
Mar 2015	0.122%	0.117%	0.285%	0.260%	0.317%
Apr 2015	0.121%	0.123%	0.292%	0.264%	0.335%
May 2015	0.138%	0.146%	0.290%	0.285%	0.404%
Jun 2015	0.133%	0.175%	0.318%	0.285%	0.391%

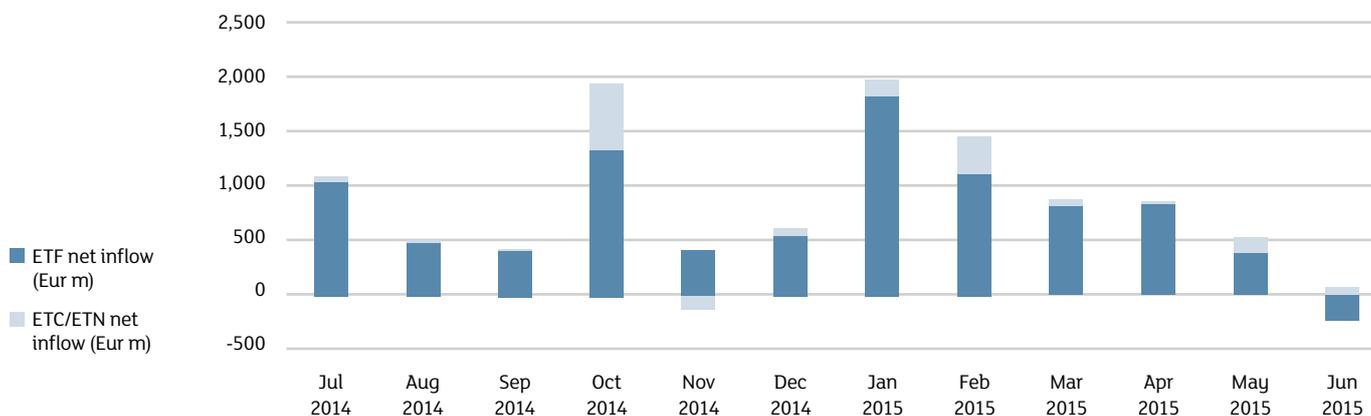
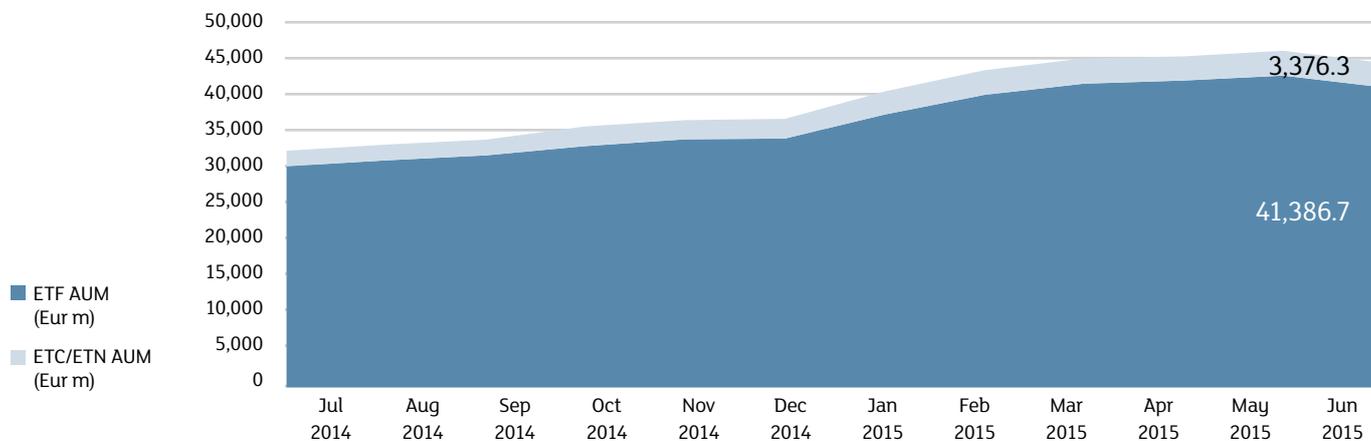
Market spread



Source: LSEG – Markets Analysis

SPREAD: It is the implicit cost that an investor incurs when buying and selling at the same moment a financial instrument at best bid and ask prices (it is calculated as the difference between best bid and ask prices divided by the mid quote).

AUM in Italy and Net Inflow



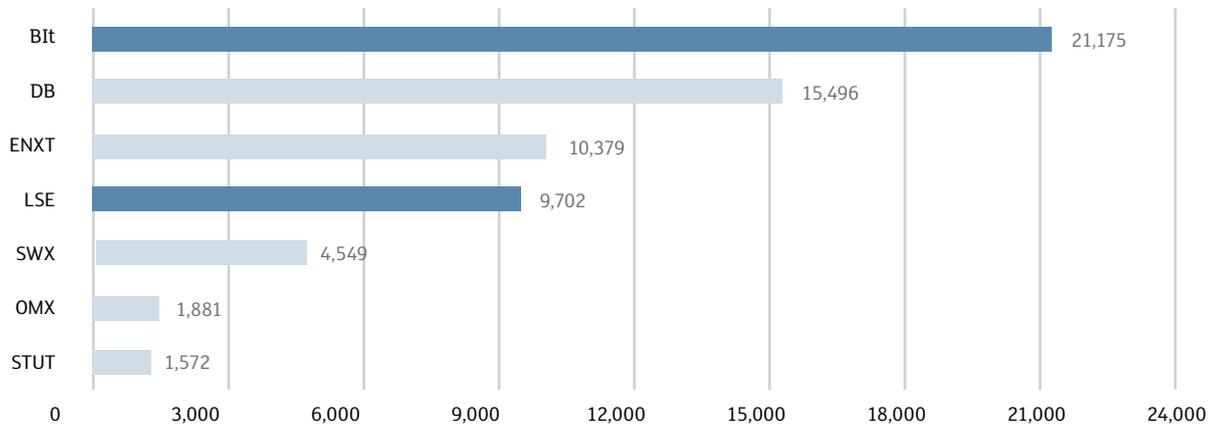
	AUM Jun 2015 (ML Euro)	Var, % Mar 2014
ETF	41,386.7	40.6%
ETC/ETN	3,376.3	61.1%
Total	44,763.0	42.0%

	Net inflow Q2 2015 (ML Euro)	Net inflow Q1 2015 (ML Euro)	Net inflow YtD (ML Euro)
ETF	1,022.2	3,750.4	4,772.6
ETC/ETN	142.3	522.6	664.9
Total	1,164.5	4,273.0	5,437.5

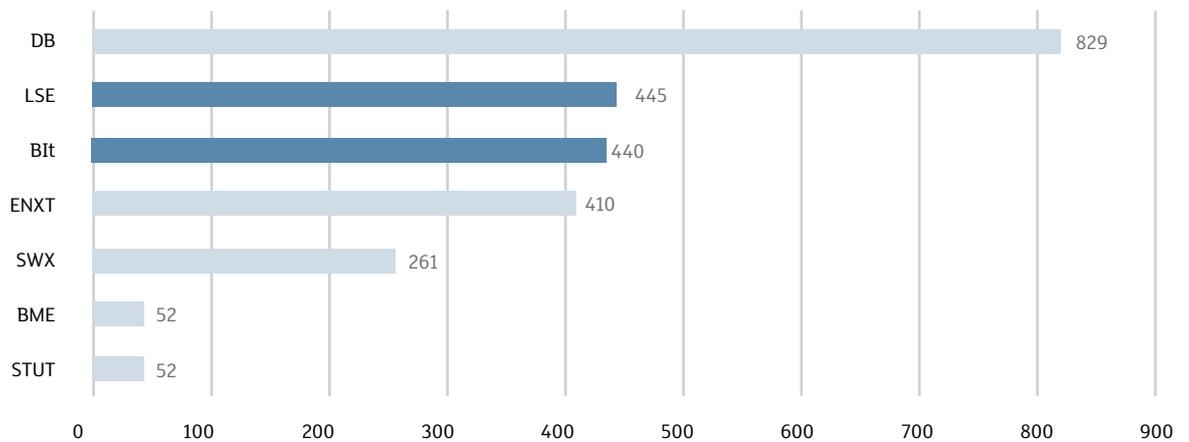
Source: LSEG – Markets Analysis

European Comparison

Trades, daily average, Jan – Jun 2015



Turnover (Eur m), daily average, Jan – Jun 2015



In 2015 Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform, the ranking has been lead since 2005.

BIIt: Borsa Italiana
 DB: Deutsche Börse
 ENXT: Euronext
 ISE: Istanbul Stock Exchange
 LSE: London Stock Exchange
 OMX : NASDAQ OMX Nordic
 STUT: Boerse Stuttgart
 SWX: SIX Swiss Exchange
 BME: BME (Spanish Exchanges)

Source: LSEG – Markets Analysis

Annex 1 – New listings on Italian market: details about ETF

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
BOND SHORT	DB-X-TRACKERS II	DB II IBX EUR HIGH YLD SHT DAI UCITS ETF	LU1109944352	XHYS	MARKIT SHORT IBOXX EUR LIQUID HIGH YIELD TR
COMMODITIES	UBS ETFS PLC	UBS CMCI COMPOSIT SF UCITS ETF USD A-ACC	IE00B53H0131	CCUSAS	UBS BLOOMBERG CMCI COMPOSITE TR
CORPORATE BOND	PIMCO FIXED INCOME SOURCE ETFS	PIMCO SHT-TERM HIGHYIELD UCITS ETF (USD)	IE00B7N3YW49	STHY	BOFA MERRILL L 0-5 YEAR US HIGH YIELD CONSTRAINED
CORPORATE BOND	UBS ETF	UBS BAR US LIQ COR 1-5Y UCITS ETF EU HED	LU1048315243	CBUS5E	BARCLAYS US LIQUID CORPORATES 1-5Y HEDGED TO EURTR
CORPORATE BOND	DB-X-TRACKERS II	DB X-TR II IBX EU HIGH YLD 1-3 UCITS ETF	LU1109939865	XHY1	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 TR
CORPORATE BOND	MULTI UNITS LUXEMBOURG	LYXOR IBOXX EU LIQ HIGH YLD BB UCITS ETF	LU1215415214	HYBB	MARKIT IBOXX EUR HY CORPORATES BB TOP 50 TR INDEX
CORPORATE BOND	SSGA SPDR ETFS EUROPE II	SPDR THOM REUT GL CONVERT BOND UCITS ETF	IE00BNH72088	CONV	THOMSON REUTERS QUALIFIED GLOBAL CONVERTIBLE TRN
CORPORATE BOND	DB-X-TRACKERS II	DB X-TR II IBX EUR HIGH YIELD UCITS ETF	LU1109942653	XHYG	MARKIT IBOXX EUR LIQUID HIGH YIELD TR
EQUITY EUROPE - REGIONAL	WISDOMTREE ISSUER	WISDOMTREE EUR EQUITY UCITS ETF USD HEDG	IE00BVXBH163	HEDJ	WISDOMTREE EUROPE HEDGED EQUITY TRN
EQUITY NORTH AMERICA	CONCEPT FUND SOLUTIONS	DB X-TRACKERS RUSSELL 2000 UCITS ETF DR	IE00BJZ2DD79	XRS2	RUSSELL 2000 TRN INDEX
EQUITY NORTH AMERICA	CONCEPT FUND SOLUTIONS	DB X-TRACKERS RUSS MIDCAP UCITS ETF DR	IE00BJZ2DC62	XRSM	RUSSELL MIDCAP TRN
EQUITY NORTH AMERICA	CONCEPT FUND SOLUTIONS	DB X-TRAC S&P500 UCITS ETF DR EUR HEDGED	IE00BM67HW99	XDPE	S&P 500 EURO HEDGED TRN
EQUITY PACIFIC	WISDOMTREE ISSUER	WISDOMTREE JPN EQUITY UCITS ETF USD HEDG	IE00BVXC4854	DXJ	WISDOMTREE JAPAN HEDGED EQUITY TRN
EQUITY STYLE (DEVELOPED)	POWERSHARES GLOBAL FUNDS IRELAND	POWERS S&P500 HIGH DIV LOW VOL UCITS ETF	IE00BWTN6Y99	HDLV	S&P 500 LOW VOLATILITY HIGH DIVIDEND TR
EQUITY STYLE (DEVELOPED)	AMUNDI	AMUNDI ETF S&P 500 BUYBACK UCITS ETF EUR	FR0012395473	B500	S&P 500 BUYBACK TRN
FLEXIBLE	POWERSHARES GLOBAL FUNDS IRELAND	POWERSHARES S&P 500 VEQTOR UCITS ETF	IE00BX8ZX568	SPVX	S&P 500 DYNAMIC VEQTOR TRN
LIQUIDITY	LYXOR INDEX FUND	LYXOR SMART CASH UCITS ETF C-EUR	LU1190417599	SMART	

Annex 2 – New listings on Italian market: details about ETC/ETN

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	UNDERLYING
ENERGY	BOOST ISSUER PLC	BOOST WTI OIL ETC	IE00BFZGC04	WTID	NASDAQ COMMODITY CRUDE OIL ER
ENERGY	BOOST ISSUER PLC	BOOST NATURAL GAS ETC	IE00BFZGL94	GASD	NASDAQ COMMODITY NATURAL GAS ER
ENERGY	BOOST ISSUER PLC	BOOST BRENT OIL ETC	IE00BFZGD11	BRND	NASDAQ COMMODITY BRENT CRUDE OIL ER
ETC LEVERAGED	BOOST ISSUER PLC	BOOST WTI OIL 2X LEVERAGE DAILY ETP	IE00BFZGG42	2OIL	NASDAQ COMMODITY CRUDE OIL ER
ETC LEVERAGED SHORT	BOOST ISSUER PLC	BOOST WTI OIL 2X SHORT DAILY ETP	IE00BFZGH58	2OIS	NASDAQ COMMODITY CRUDE OIL ER
ETC SHORT	BOOST ISSUER PLC	BOOST WTI OIL 1X SHORT DAILY ETP	IE00BFZGF35	OILZ	NASDAQ COMMODITY CRUDE OIL ER
PRECIOUS METALS	BOOST ISSUER PLC	BOOST GOLD ETC	IE00BFZGK87	GLD	NASDAQ COMMODITY GOLD ER
STRATEGIES ON CURRENCIES LEVERAGE 5X	ETFS FOREIGN EXCHANGE LIMITED	ETFS 5X SHORT CHF LONG EUR	JE00BVZ6TJ17	CH5E	MSFX 5X SHORT SWISS FRANC/EURO INDEX (TR)

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