

ETFplus Monitor

Q3 2016
July – September



London
Stock Exchange Group

Contents

ETFplus

Q3 News page 3

New listings on Italian market page 4

Trades page 5

Liquidity – Spread page 6

AUM in Italy and Net Inflow page 7

European Comparison page 8

News from ETFplus market

- 1 new ETF issuer: Structured Invest S.A. (Unicredit group) listed 2 European convertible bond ETFs
- 1 open funds new issuer: Atomo listed its first 5 open funds. At end of September 2016, 129 funds are listed on ETFplus market (23 issuers)

Trades (Q3 2016)

- Borsa Italiana has confirmed its leadership in Europe for number of trades on electronic platform with a market share of 32.52%, the ranking has been lead since 2005
- 1,151,319 trades with a turnover of €23.91bn

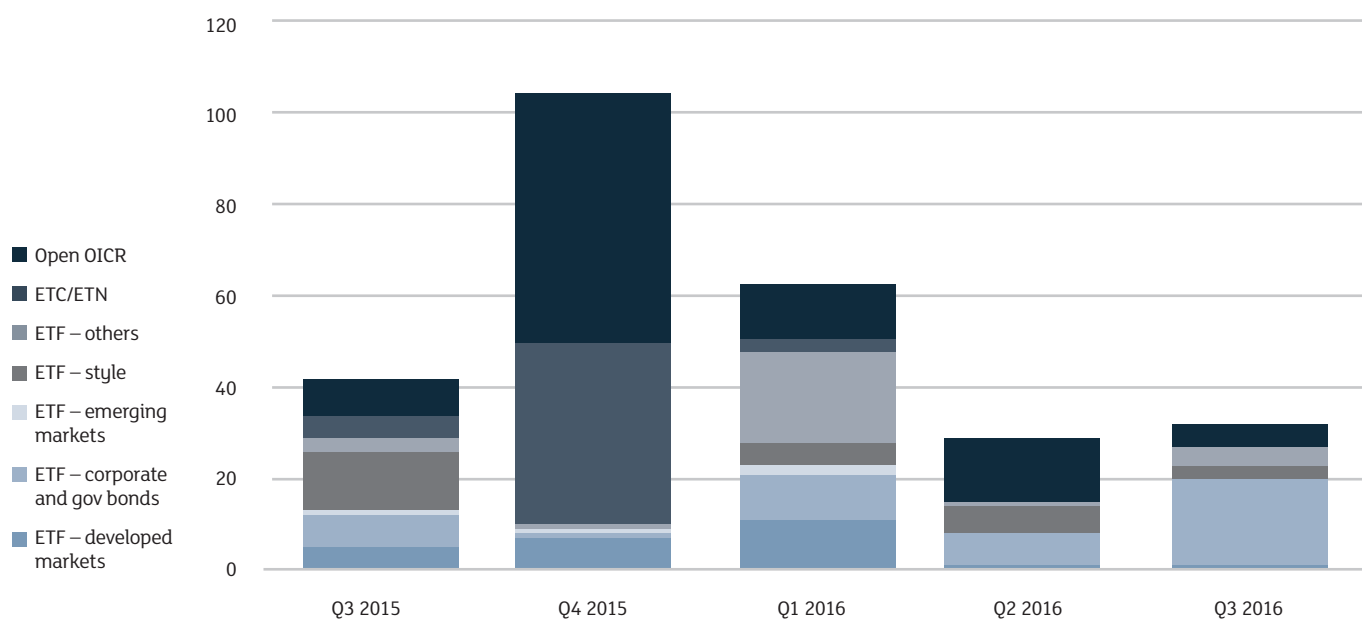
AUM/net inflow in Italy

- At the end of September 2016, ETP AUM deposited in Italy reached €51.46bn, +17.55% vs September 2015

For the first time available on ETFplus market

- 2 European convertible bond ETFs
- 3 smart beta bond ETFs
- 1 “fallen angels” bond ETF
- 5 Socially Responsible ETFs su indici Socially Responsible
- 2 actively managed bond ETFs

New listings on Italian market

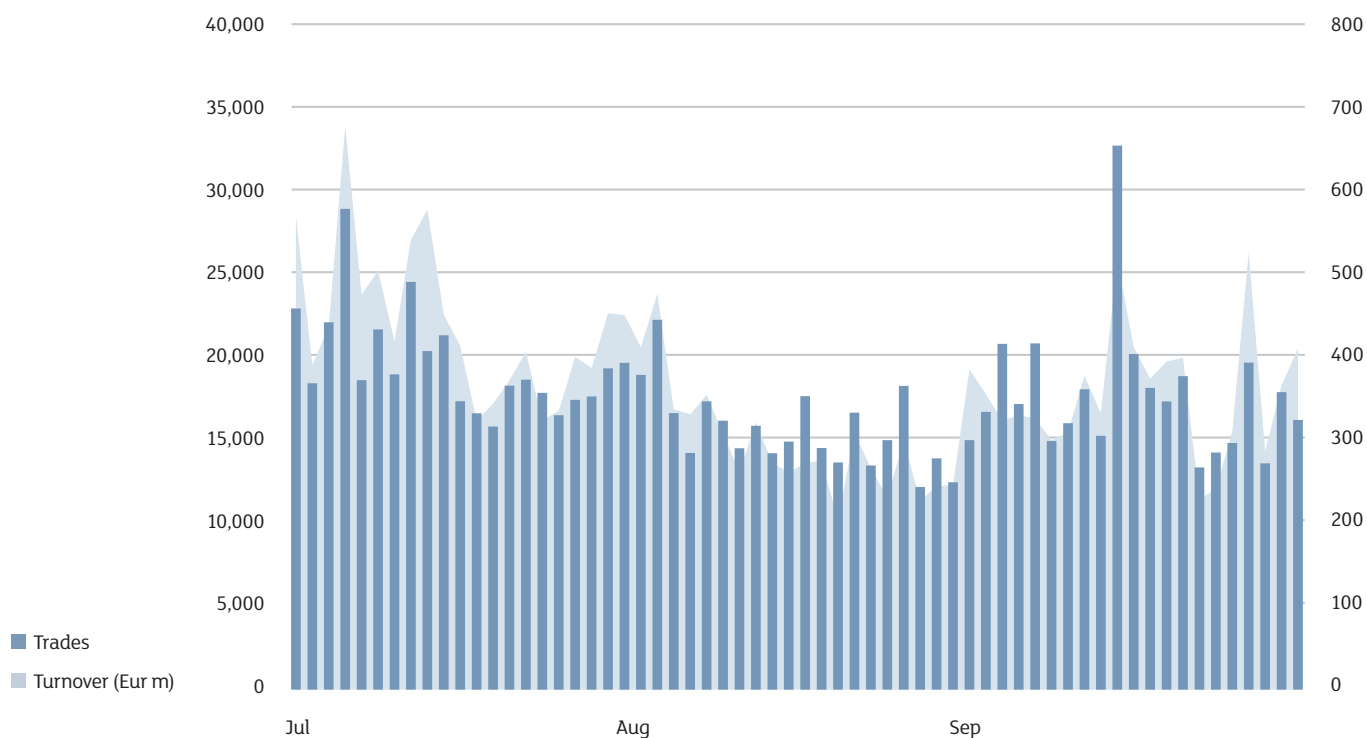


New listings – Q3 2016

ETF	
Corporate bond - High yield	1
Corporate bond - Euro	4
Corporate bond - Ex Euro	5
Government bonds - Ex Euro	3
Equity Style (developed)	3
Government bonds - Euro	5
Equity thematic	4
Equity Pacific	1
Government bonds - emerging	1
Open OICR	
Equity Italy	1
Flexible	3
Bond balanced	1
Total Q3 2016	32
Total new listings (ETF+ETC/ETN+Open OICR) year 2016	124
Listed 30.09.2016	1.153

Source: Markets Analysis – London Stock Exchange Group.

Trades



Daily average	Q3 2016	Var. % Q3 2015	YtD 2016	Var. % YtD 2015
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ETF

Trades	8,964	-5.6%	9,582	-16.4%
Turnover (Eur m)	264.6	-12.7%	304.5	-8.0%

ETC

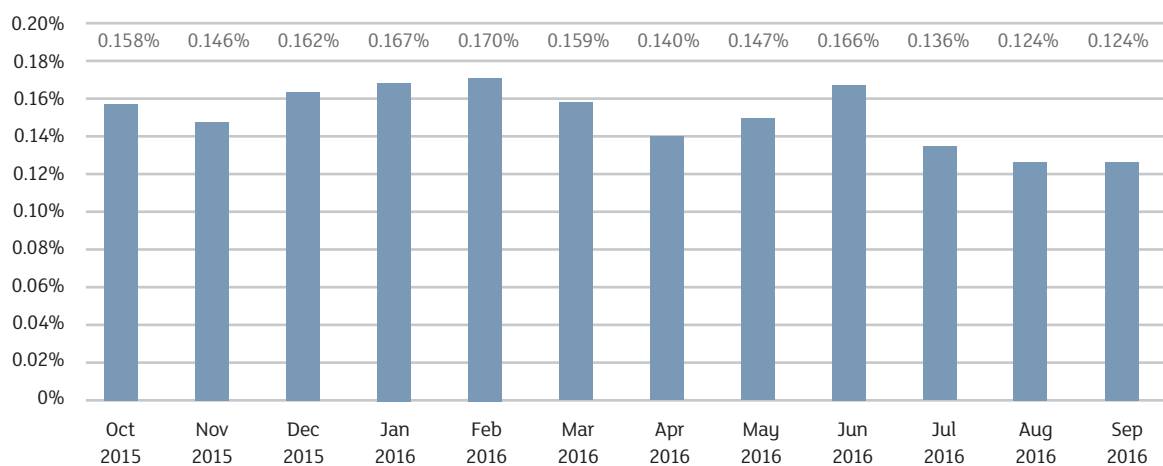
Trades	8,738	4.2%	10,389	21.1%
Turnover (Eur m)	102.8	19.9%	107.4	17.8%

Source: Markets Analysis – London Stock Exchange Group.

Liquidity – Spread

	ETF Developed market	ETF Corporate government bond	ETF Emerging markets	ETF Style	ETF Others
Oct 2015	0.129%	0.124%	0.322%	0.301%	0.377%
Nov 2015	0.120%	0.112%	0.304%	0.277%	0.365%
Dec 2015	0.135%	0.128%	0.332%	0.298%	0.378%
Jan 2016	0.142%	0.128%	0.338%	0.307%	0.404%
Feb 2016	0.146%	0.126%	0.358%	0.315%	0.403%
Mar 2016	0.125%	0.134%	0.313%	0.291%	0.360%
Apr 2016	0.113%	0.110%	0.285%	0.271%	0.328%
May 2016	0.124%	0.113%	0.286%	0.302%	0.334%
Jun 2016	0.138%	0.141%	0.275%	0.328%	0.339%
Jul 2016	0.110%	0.116%	0.233%	0.267%	0.282%
Aug 2016	0.100%	0.106%	0.220%	0.245%	0.249%
Sep 2016	0.101%	0.099%	0.235%	0.255%	0.258%

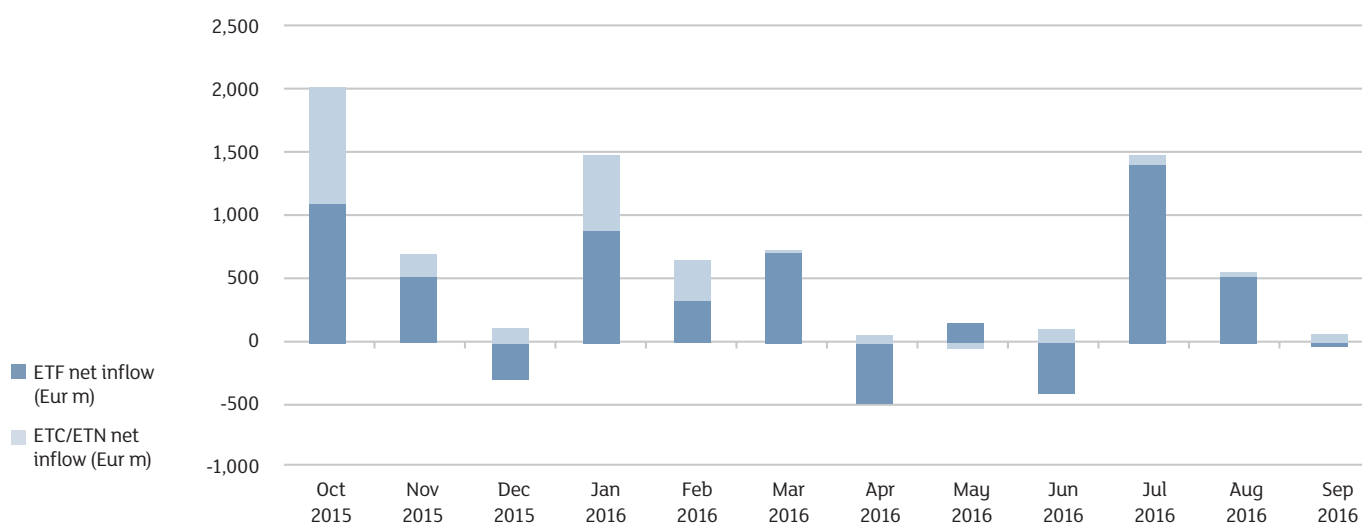
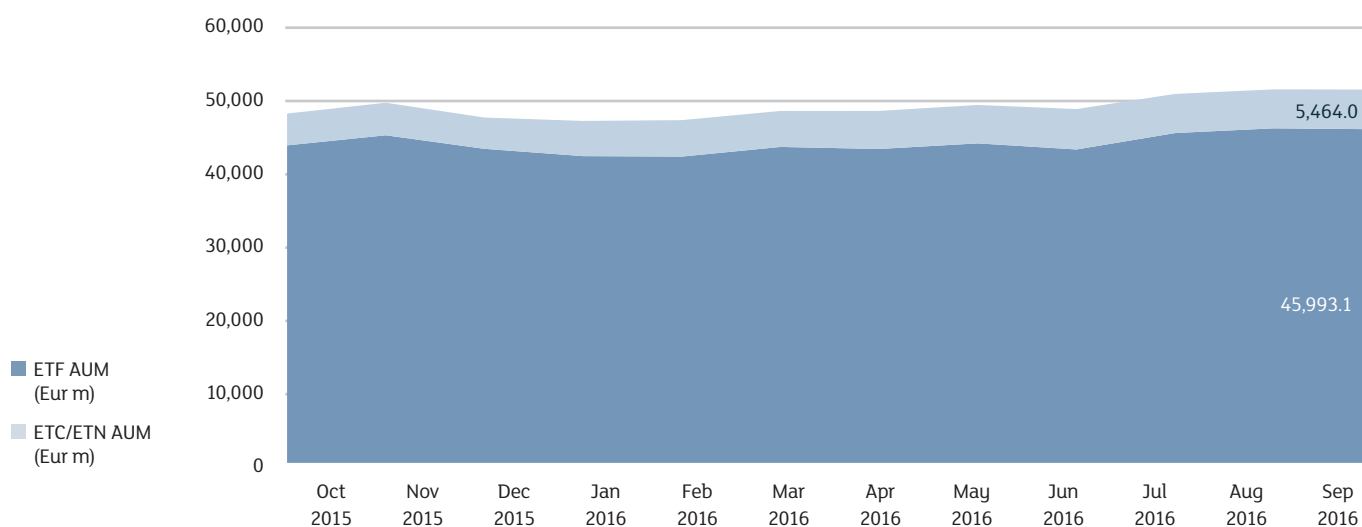
Market spread



Source: Markets Analysis – London Stock Exchange Group.

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



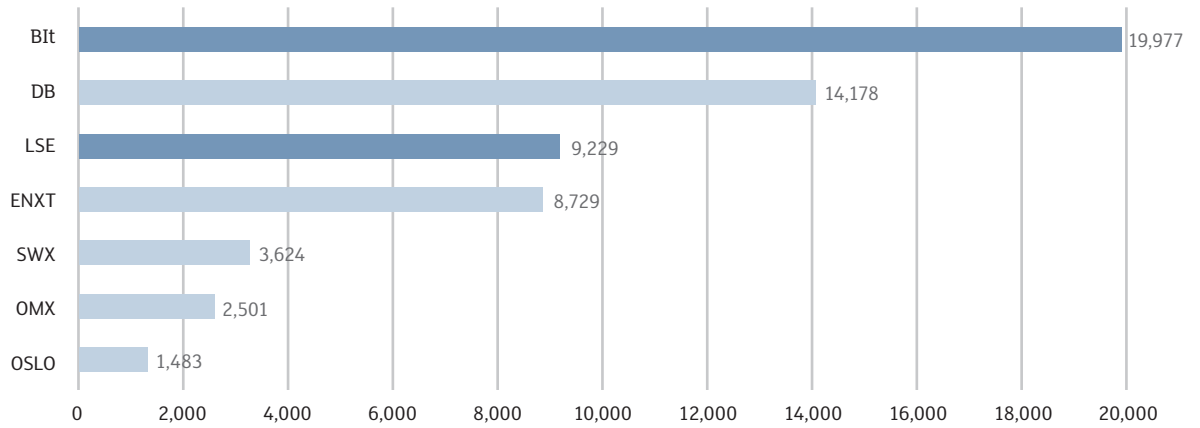
	AUM Sep 2016 (Eur m)	Var. % Sep 2015
ETF	45,993.1	13.9%
ETC/ETN	5,464.0	60.9%
Total	51,457.1	17.5%

	Net inflow Q3 2016 (Eur m)	Net inflow Q2 2016 (Eur m)	Net inflow YtD (Eur m)
ETF	1,899.5	-717.0	3,108.0
ETC/ETN	176.2	129.2	1,239.2
Total	2,075.8	587.7	4,347.2

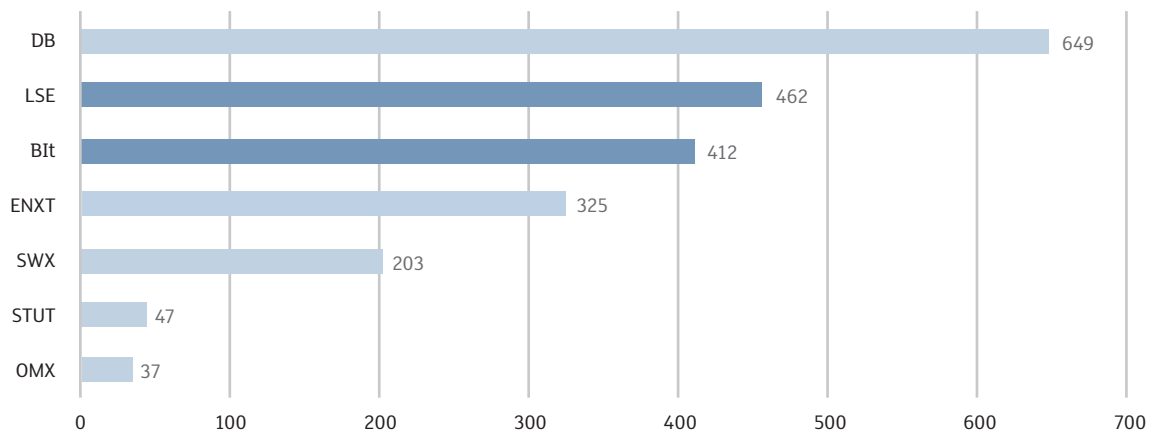
Source: Markets Analysis – London Stock Exchange Group.

European Comparison

Trades, daily average, Jul – Sep 2016



Turnover (Eur m), daily average, Jul – Sep 2016



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: Markets Analysis – London Stock Exchange Group.

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

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE	BENCHMARK
GOVERNMENT BONDS - EX EURO	AMUNDI ASSET MANAGEMENT	AMUNDI ETF US TREASURY 1-3 UCITS ETF	FR0010892281	US1	MARKIT IBOXX US TREASURIES 1-3Y
GOVERNMENT BONDS - EX EURO	AMUNDI ASSET MANAGEMENT	AMUNDI ETF US TREASURY 3-7 UCITS ETF	FR0010892299	US3	MARKIT IBOXX US TREASURIES 3-7Y
GOVERNMENT BONDS - EX EURO	AMUNDI ASSET MANAGEMENT	AMUNDI ETF US TREASURY 7-10 UCITS ETF	FR0010892307	US7	MARKIT IBOXX US TREASURIES 7-10Y
EQUITY STYLE (DEVELOPED)	AMUNDI ASSET MANAGEMENT	AMUNDI ETF MSCI EUR MOMEN FACT UCITS ETF	FR0013140514	MCEU	MSCI EUROPE MOMENTUM INDEX
EQUITY STYLE (DEVELOPED)	AMUNDI ASSET MANAGEMENT	AMUNDI ETF MSCI EUR QUAL FACT UCITS ETF	FR0013140522	QCEU	MSCI EUROPE QUALITY INDEX
CORPORATE BOND - HIGH YIELD	POWERSHARES GLOBAL FUNDS IRELAND	POWERSHARES US HY FALLEN ANGEL UCITS ETF	IE00BD0Q9673	HYFA	CITI TIME-WEIGHTED US FALLEN ANGEL SELECT INDEX
GOVERNMENT BONDS - EMERGING	CONCEPT FUND SOLUTIONS	DB X-TR IBOXX USD EM SO QU WEI UCITS ETF	IE00BD4DX952	XQUA	MARKIT IBOXX USD EMERG MARKETS SOV QUAL WEIG INDEX
CORPORATE BOND - EX EURO	PIMCO FIXED INCOME SOURCE ETFS	PIMCO LOW DUR US COR BOND SOU UCITS ETF	IE00BP9F2H18	LDCU	
CORPORATE BOND - EX EURO	PIMCO FIXED INCOME SOURCE ETFS	PIMCO LOW DUR EUR COR BOND SOU UCITS ETF	IE00BP9F2J32	LDCE	
EQUITY PACIFIC	SOURCE MARKETS	SOURCE JPX-NIKKEI 400 UCITS ETF	IE00BPRCH686	N400	JPX-NIKKEI 400 NET TOTAL RETURN INDEX
CORPORATE BOND - EURO	CONCEPT FUND SOLUTIONS	DB X-TRA IBOXX EUR COR YD PLUS UCITS ETF	IE00BYPH736	XDEP	MARKIT IBOXX EUR CORPORATES YIELD PLUS INDEX
GOVERNMENT BONDS - EURO	CONCEPT FUND SOLUTIONS	DB X-TR IBOXX EUROZO SOV QU WE UCITS ETF	IE00BYTRMY76	XESQ	MARKIT IBOXX EUR EUROZONE SOVEREIGNS QUA WEIGH IND
CORPORATE BOND - EX EURO	CONCEPT FUND SOLUTIONS	DB X-TR BAR USD COR BOND EU HD UCITS ETF	IE00BZ036J45	XDGE	BARCLAYS USD LIQUID INVESTMENT GRADE CORPORATE IND
EQUITY STYLE (DEVELOPED)	WISDOMTREE ISSUER	WISDOMTREE EURO QUAL DIV GROW UCITS ETF	IE00BZ56TQ67	EGRA	WISDOMTREE EUROZONE QUALITY DIVIDEND GROWTH INDEX
EQUITY THEMATIC	UBS ETF	UBS MSCI EM MKTS SOCIALLY RESP UCITS ETF	LU1048313891	MSRUSA	MSCI EMERGING MARKETS SRI 5% ISS CAP TOT RET NET
CORPORATE BOND - EURO	STRUCTURED INVEST	UC TH REU BAL EU CONV BOND UCITS ETF	LU1199448058	ECBD	THOMSON REUTERS MONTHLY EUROPE FOCUS CONV INDEX
CORPORATE BOND - EX EURO	UBS ETF	UBS BA MSC US LIQ COR SUS UCITS ETF EU H	LU1215461325	CBSUSE	BARCLAYS MSCI US LIQ CORP SUST HEDG TO EUR TOT RET
EQUITY THEMATIC	UBS ETF	UBS ETF MSCI JAPAN SOCIAL RESP UCITS ETF	LU1230561679	JPSR	MSCI JAPAN SOCIALLY RESP 5% ISS CAP INDEX TRN
EQUITY THEMATIC	UBS ETF	UBS MSCI JAPAN SOC RES UCITS ETF EUR HED	LU1273488715	JPSRE	MSCI JAPAN SOCIALLY RESP 5% ISS CAP INDEX TRN
EQUITY THEMATIC	UBS ETF	UBS MSCI USA SOC RESP UCITS ETF EUR HED	LU1280303014	USSRF	MSCI USA SOCIALLY RESPONSIBLE 5% CAP 100%H EUR TRN
CORPORATE BOND - EX EURO	LYXOR INDEX FUND	LYXOR USD INV GR COR BON EU HE UCITS ETF	LU1285960032	USIH	MARKIT IBOXX USD LIQ INV GR 150 MID PRICETCA EURHE
GOVERNMENT BONDS - EURO	MULTI UNITS LUXEMBOURG	LYXOR EMTS 5-7Y INV GRADE DR UCITS ETF	LU1287023003	EM57	FTSE MTS MID PRICE INVG EX-CNO ETRIX 5-7 TR
GOVERNMENT BONDS - EURO	MULTI UNITS LUXEMBOURG	LYXOR EMTS 7-10Y INV GRADE DR UCITS ETF	LU1287023185	EM710	FTSE MTS MID PRICE INVG EX-CNO ETRIX 7-10 TR
GOVERNMENT BONDS - EURO	MULTI UNITS LUXEMBOURG	LYXOR EMTS 15+Y INV GRADE DR UCITS ETF	LU1287023268	EM15	FTSE MTS MID PRICE INVG EX-CNO ETRIX 15+ TR
GOVERNMENT BONDS - EURO	MULTI UNITS LUXEMBOURG	LYXOR EMTS HIRAT MC-WEI GOV DR UCITS ETF	LU1287023342	EMAAA	FTSE MTS MID PR HIGH RATED MACRO-WEIGHT ALL MAT TR
CORPORATE BOND - EX EURO	UBS ETF	UBS BARCL US LIQ CORP UCITS ETF A-DH-DIS	LU1371467116	CBUSD0	BARCLAYS US LIQUID CORPORATES TR
CORPORATE BOND - EURO	STRUCTURED INVEST	UC TH REU BAL EU CONV BOND DIS UCITS ETF	LU1372156916	ECBC	THOMSON REUTERS MONTHLY EUROPE FOCUS CONV INDEX

Annex 2 – New listings on Italian market: details about Open OICR

AREA	ISSUER	INSTRUMENT	ISIN	TRADING CODE
BOND BALANCED	ATOMO	ATOMO CARPINUS - CLASSE L	LU1391065718	ATMCAR
EQUITY ITALY	ATOMO	ATOMO MADE IN ITALY FUND - CLASSE L	LU1391064828	ATMMIF
FLEXIBLE	ATOMO	ATOMO MULTI STRATEGY - CLASSE L	LU1391065478	ATMMST
FLEXIBLE	ATOMO	ATOMO PLAB FLEX ABSOLUTE FUND - CLASSE L	LU1391065551	ATMPLF
FLEXIBLE	ATOMO	ATOMO GLOBAL RETURN - CLASSE L	LU1391065395	ATMGLR

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