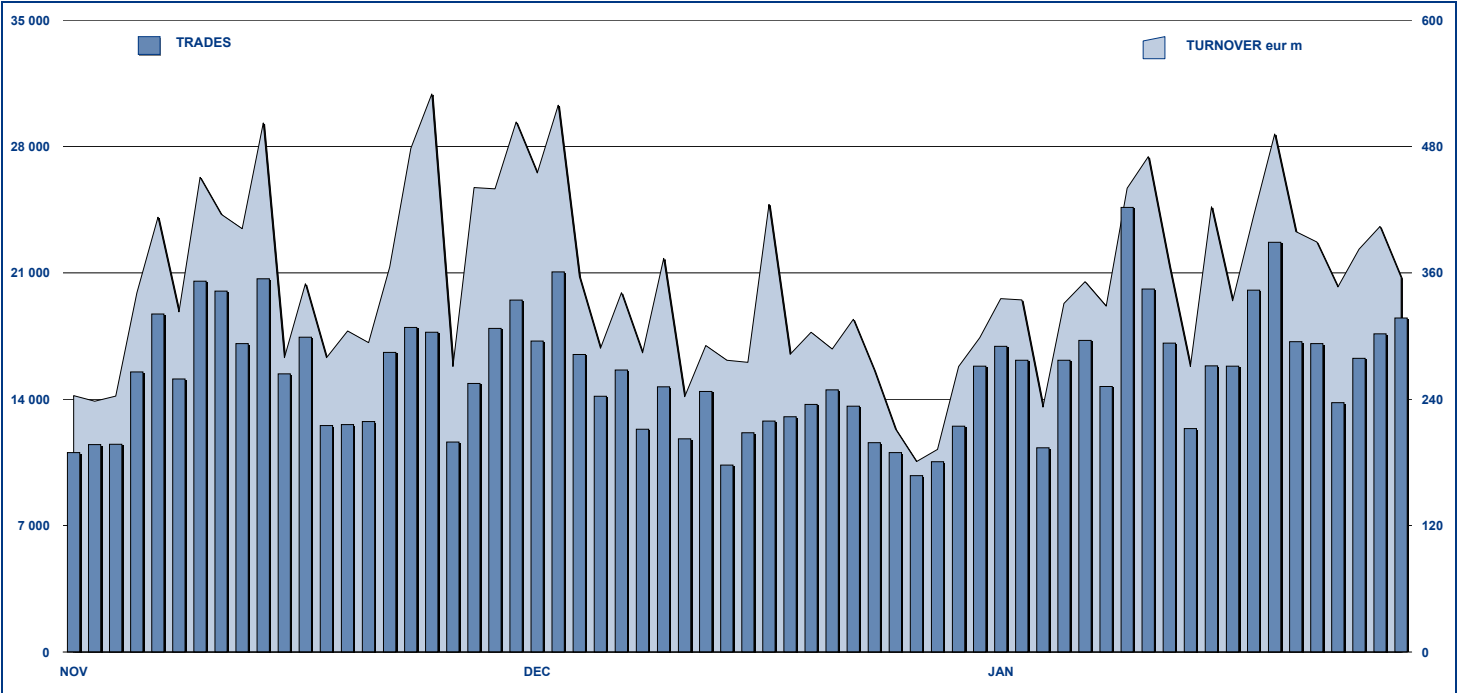


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		NOVEMBER 2010		DECEMBER 2010		JANUARY 2011	
	END OF MONTH	NEW LISTED	eur m 30/12/2010	eur m 31/01/2011	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
<b>ETF - DEVELOPED MARKET</b>	169	2	6 459.19	6 797.97	137 257	4 073.09	100 606	2 911.01	131 689	3 601.36
<b>ETF - CORPORATE E GOV BOND</b>	96	9	4 911.50	4 975.92	20 669	814.75	17 016	793.14	18 563	755.97
<b>ETF - EMERGING MARKETS</b>	71	1	4 356.52	4 195.31	74 324	1 592.44	65 131	1 412.94	88 385	1 665.47
<b>ETF - STYLE</b>	26	1	490.10	538.45	2 685	55.36	2 442	47.91	2 903	56.39
<b>OTHERS</b>	141	10	1 450.91	1 518.81	14 956	358.68	15 165	324.69	19 452	452.88
<b>ETC</b>	83	-	2 115.53	2 050.20	98 791	1 214.46	83 079	953.13	96 487	1 167.80
<b>TOTAL</b>	<b>586</b>	<b>23</b>	<b>19 783.74</b>	<b>20 076.66</b>	<b>348 682</b>	<b>8 108.78</b>	<b>283 439</b>	<b>6 442.83</b>	<b>357 479</b>	<b>7 699.88</b>

### 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	XBRMIB	FR0010446666	39 442	11.0%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	26 133	7.3%	0.10%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	24 672	6.9%	0.25%	0.30%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	14 991	4.2%	0.11%	0.14%
5 LYXOR ETF CHINA	CINA	FR0010204081	6 636	1.9%	0.12%	0.15%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	6 210	1.7%	0.08%	0.08%
7 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	6 167	1.7%	0.32%	0.34%
8 ETFs NATURAL GAS	NGAS	GB00B15KY104	5 848	1.6%	0.19%	0.23%
9 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS RUS		FR0010326140	5 436	1.5%	0.15%	0.18%
10 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	5 324	1.5%	0.15%	0.17%

### 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	XBRMIB	FR0010446666	779	10.1%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	582	7.6%	0.10%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	211	2.7%	0.25%	0.30%
4 LYXOR ETF DAX	DAXX	LU0252633754	184	2.4%	0.07%	0.08%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	183	2.4%	0.08%	0.08%
6 ISHARES S&P 500	IUSA	IE0031442068	163	2.1%	0.07%	0.07%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	161	2.1%	0.08%	0.08%
8 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	157	2.0%	0.11%	0.14%
9 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	151	2.0%	0.12%	0.12%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	141	1.8%	0.07%	0.07%

### 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	XBRMIB	FR0010446666	478 765	12.6%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	378 542	10.0%	0.10%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	236 145	6.2%	0.25%	0.30%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	132 666	3.5%	0.11%	0.14%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	89 846	2.4%	0.08%	0.08%
6 ETFs NATURAL GAS	NGAS	GB00B15KY104	85 008	2.2%	0.19%	0.23%
7 LYXOR ETF CHINA	CINA	FR0010204081	79 283	2.1%	0.12%	0.15%
8 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	75 849	2.0%	0.15%	0.17%
9 LYXOR ETF BRAZIL (IBOVESPA) (A) BRA		FR0010408799	67 837	1.8%	0.17%	0.20%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	62 684	1.6%	0.16%	0.19%

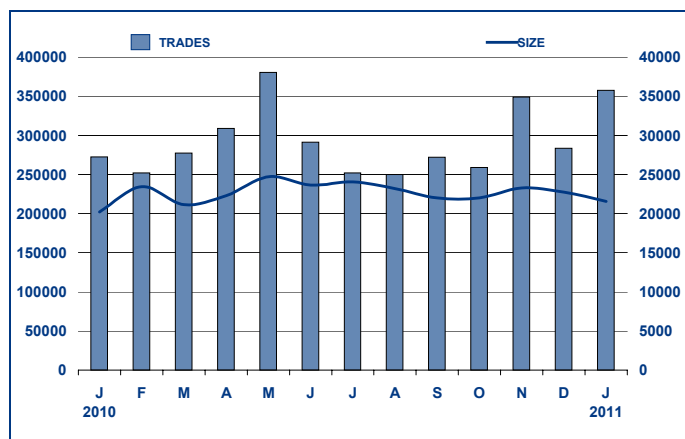
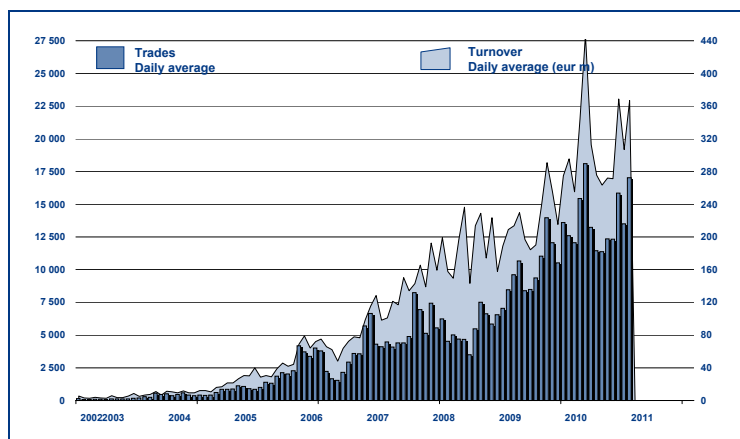
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	9 986	11.6%	0.10%	0.11%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	7 437	8.6%	0.10%	0.10%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	2 508	2.9%	0.08%	0.08%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 437	2.8%	0.08%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	1 920	2.2%	0.07%	0.07%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 900	2.2%	0.12%	0.12%
7 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 792	2.1%	0.25%	0.30%
8 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	1 694	2.0%	0.11%	0.14%
9 LYXOR ETF DAX	DAXX	LU0252633754	1 686	2.0%	0.07%	0.08%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	1 518	1.8%	0.07%	0.07%

**TRADING BY SIZE OF EVOLUTION**

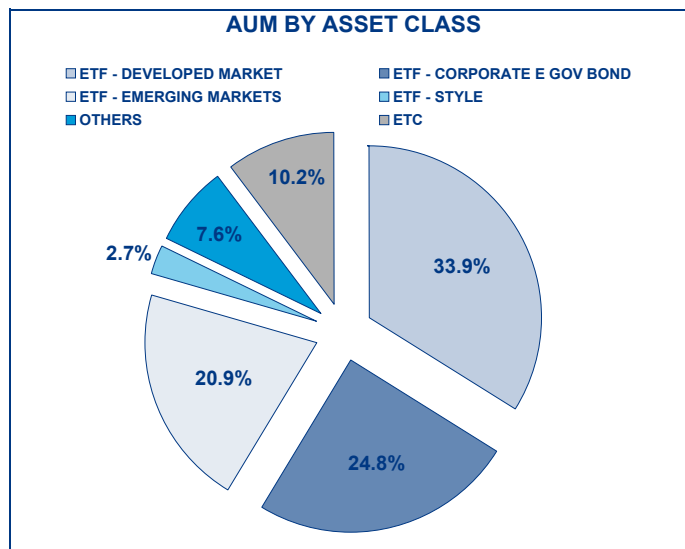
SIZE OF TURNOVER		NOVEMBER 2010		DECEMBER 2010		JANUARY 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	25 461	6.8	19 911	5.1	25 128	7.0%	6.6	0.1%
500	1 000	24 060	18.1	19 040	14.1	24 066	6.7%	18.0	0.2%
1 000	2 000	46 270	67.6	38 600	56.1	48 718	13.6%	71.1	0.9%
2 000	3 000	31 496	78.2	26 313	64.6	35 475	9.9%	88.4	1.1%
3 000	4 000	27 336	93.8	22 097	76.2	27 226	7.6%	93.8	1.2%
4 000	5 000	18 878	85.8	15 172	68.7	21 093	5.9%	95.5	1.2%
5 000	6 000	16 300	88.4	14 166	76.5	18 079	5.1%	98.3	1.3%
6 000	7 000	13 276	86.1	11 299	73.4	12 695	3.6%	82.3	1.1%
7 000	8 000	7 679	57.4	6 505	48.7	9 307	2.6%	69.4	0.9%
8 000	9 000	6 884	58.4	5 923	50.3	7 410	2.1%	63.1	0.8%
9 000	10 000	9 500	91.1	7 164	68.6	9 551	2.7%	91.7	1.2%
10 000	15 000	29 660	362.3	24 833	299.5	30 206	8.4%	369.0	4.8%
15 000	20 000	15 497	269.2	12 915	224.3	16 000	4.5%	277.5	3.6%
20 000	25 000	11 107	248.2	9 047	200.4	11 088	3.1%	246.9	3.2%
25 000	30 000	8 475	233.0	7 039	192.1	9 532	2.7%	263.4	3.4%
30 000	35 000	7 281	235.6	5 803	188.7	6 653	1.9%	214.7	2.8%
35 000	40 000	6 360	234.9	5 532	204.4	5 078	1.4%	188.5	2.4%
40 000	45 000	3 130	132.4	2 562	108.3	3 389	0.9%	144.2	1.9%
45 000	50 000	3 565	170.3	2 756	131.4	3 380	0.9%	160.5	2.1%
50 000	75 000	12 594	767.8	9 085	551.9	11 120	3.1%	676.4	8.8%
75 000	100 000	5 345	470.0	3 790	332.7	5 847	1.6%	511.6	6.6%
100 000	125 000	4 584	508.1	3 485	384.7	4 223	1.2%	468.5	6.1%
125 000	150 000	3 813	523.3	2 785	379.3	3 079	0.9%	421.0	5.5%
150 000		10 131	3 222.3	7 617	2 642.8	9 136	2.6%	2 979.5	38.7%
<b>TOTAL</b>		<b>348 682</b>	<b>8 108.8</b>	<b>283 439</b>	<b>6 442.8</b>	<b>357 479</b>		<b>7 699.9</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
JANUARY 2010	XBRMIB	462 424 020	XBRMIB	25 764
FEBRUARY	XBRMIB	745 194 115	XBRMIB	37 501
MARCH	XBRMIB	520 770 821	XBRMIB	27 007
APRIL	XBRMIB	688 925 674	XBRMIB	32 451
MAY	XBRMIB	1 396 182 116	XBRMIB	59 948
JUNE	XBRMIB	1 077 877 314	XBRMIB	49 315
JULY	XBRMIB	866 520 944	XBRMIB	42 476
AUGUST	XBRMIB	852 887 218	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMIB	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	816 430 004	XBRMIB	36 408
JANUARY 2011	LEVMIB	517 024 407	XBRMIB	27 929



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.14%</b>	<b>99.95%</b>	<b>0.15%</b>	<b>99.93%</b>	<b>0.15%</b>	<b>99.90%</b>	<b>0.15%</b>	<b>99.85%</b>
EQUITY ITALY	0.09%	99.98%	0.09%	99.98%	0.09%	99.98%	0.09%	99.98%
EQUITY EUROPE - REGIONAL	0.14%	99.94%	0.14%	99.93%	0.14%	99.92%	0.15%	99.87%
EQUITY EUROPE - SINGLE COUNTRY	0.15%	99.98%	0.15%	99.95%	0.16%	99.84%	0.16%	99.80%
EQUITY WORLD	0.14%	99.97%	0.15%	99.97%	0.15%	99.95%	0.15%	99.94%
EQUITY NORTH AMERICA	0.13%	99.91%	0.14%	99.88%	0.14%	99.83%	0.14%	99.74%
EQUITY PACIFIC	0.19%	99.98%	0.20%	99.98%	0.20%	99.96%	0.21%	99.91%
EQUITY SHORT (DEVELOPED)	0.16%	99.98%	0.17%	99.98%	0.17%	99.96%	0.17%	99.95%
BUYWRITE - COVERED CALL	0.89%	98.98%	0.88%	98.36%	0.91%	98.16%	0.92%	98.16%
LEVERAGED LONG	0.14%	100.00%	0.15%	100.00%	0.15%	99.98%	0.15%	99.92%
LEVERAGED SHORT	0.14%	100.00%	0.14%	100.00%	0.15%	99.99%	0.15%	99.95%
PROTECTIVE PUT	0.72%	99.07%	0.74%	99.07%	0.75%	99.07%	0.75%	99.07%
<b>ETF - EMERGING MARKETS</b>	<b>0.20%</b>	<b>99.99%</b>	<b>0.20%</b>	<b>99.97%</b>	<b>0.22%</b>	<b>99.93%</b>	<b>0.22%</b>	<b>99.86%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.37%	99.99%	0.41%	99.92%	0.45%	99.62%	0.47%	99.97%
EQUITY EMERGING - ASIA	0.18%	99.98%	0.19%	99.98%	0.20%	99.95%	0.21%	99.87%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.22%	99.99%	0.23%	99.99%	0.25%	99.97%	0.26%	99.93%
EQUITY EMERGING - EAST EUROPE	0.22%	100.00%	0.23%	99.98%	0.24%	99.91%	0.24%	99.88%
EQUITY EMERGING - WORLD	0.18%	99.99%	0.18%	99.95%	0.19%	99.93%	0.20%	99.93%
EQUITY SHORT (EMERGING)	0.49%	98.40%	0.47%	98.09%	0.47%	98.09%	0.45%	97.86%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.11%</b>	<b>99.85%</b>	<b>0.12%</b>	<b>99.84%</b>	<b>0.12%</b>	<b>99.67%</b>	<b>0.12%</b>	<b>99.49%</b>
INFLATION	0.23%	99.95%	0.24%	99.93%	0.25%	99.92%	0.25%	99.92%
LIQUIDITY	0.05%	99.25%	0.05%	99.25%	0.04%	98.33%	0.04%	97.57%
CORPORATE BOND	0.08%	99.99%	0.09%	99.98%	0.09%	99.95%	0.09%	99.86%
AGGREGATE BOND	0.15%	99.89%	0.15%	99.89%	0.15%	99.84%	0.15%	99.84%
BOND SHORT	0.22%	99.85%	0.22%	99.84%	0.22%	99.80%	0.23%	99.80%
BOND LEVERAGED SHORT	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%
GOVERNMENT BONDS - EMERGING	0.34%	100.00%	0.36%	100.00%	0.39%	99.96%	0.40%	98.94%
GOVERNMENT BONDS - EURO	0.12%	99.96%	0.12%	99.95%	0.12%	99.95%	0.13%	99.94%
GOVERNMENT BONDS - WORLD	0.42%	99.65%	0.42%	99.50%	0.43%	99.40%	0.43%	99.40%
GOVERNMENT BONDS - EX EURO	0.20%	99.94%	0.20%	99.88%	0.20%	99.87%	0.20%	99.84%
<b>ETF - STYLE</b>	<b>0.26%</b>	<b>99.97%</b>	<b>0.27%</b>	<b>99.94%</b>	<b>0.27%</b>	<b>99.89%</b>	<b>0.27%</b>	<b>99.81%</b>
EQUITY STYLE	0.26%	99.97%	0.27%	99.94%	0.27%	99.89%	0.27%	99.81%
<b>ETF - OTHERS</b>	<b>0.28%</b>	<b>99.59%</b>	<b>0.28%</b>	<b>99.47%</b>	<b>0.29%</b>	<b>99.40%</b>	<b>0.29%</b>	<b>99.34%</b>
EQUITY SECTORS (EMERGING)	0.21%	99.96%	0.21%	99.96%	0.21%	99.94%	0.21%	99.94%
EQUITY THEMATIC	0.43%	99.36%	0.44%	98.96%	0.45%	98.72%	0.46%	98.49%
COMMODITIES	0.23%	99.53%	0.24%	99.43%	0.25%	99.36%	0.26%	99.36%
CREDIT INDICES	0.26%	94.44%	0.26%	94.44%	0.25%	94.35%	0.26%	94.35%
REAL ESTATE	0.44%	99.96%	0.44%	99.77%	0.45%	99.72%	0.46%	99.58%
<b>ETF</b>	<b>0.16%</b>	<b>99.90%</b>	<b>0.17%</b>	<b>99.88%</b>	<b>0.17%</b>	<b>99.80%</b>	<b>0.18%</b>	<b>99.71%</b>

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 January, Borsa Italiana welcomed 23 new ETFs and a new issuer: State Street Global Advisors.

The American provider, creator of the first ETF (the SPDR S&P 500), has listed 12 new ETFs: 2 track respectively the MSCI Europe and the MSCI Europe Small Cap, while the others mirror the following MSCI Europe sector indices: utilities, telecommunication services, materials, information technology, health care, energy, industry, finance, consumer staples and consumer discretionary. Lyxor has launched on the market three bond ETFs representative of the total public debt issued by the U.S. government with a maturity range between 1-3 years, between 5-7 years and more than 10 years.

At the end of the month, Db x-trackers has listed eight new ETFs: 2 equity ETFs (one on S&P 500 Euro hedged and one on MSCI Indonesia) and 6 bond ETFs (2 corporate bond, 2 German government bond ETFs and 2 Euro area government bond ETFs).

These new ETFs bring to 586 the number of instruments listed on ETFplus market (503 ETFs and 83ETCs).

### Markets Analysis

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