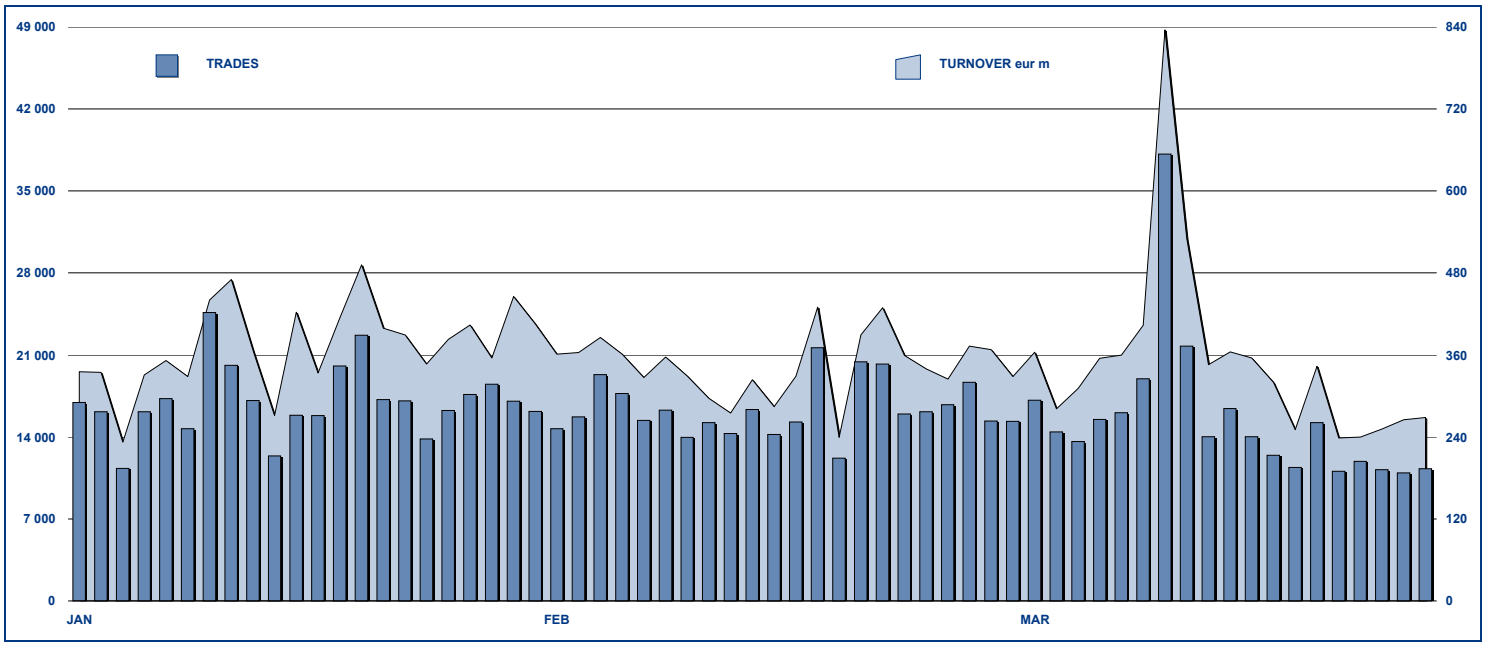
ETFplus STATISTICS

Borsa Italiana
London Stock Exchange Group

Statistics on open-end funds and ETC

March 2011 Year 8 - n. 3

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END of MONTH	MONTH NEW LISTED	AUM in MT eur m 28/02/2011	AUM in MT eur m 31/03/2011	FEBRUARY 2011 Trades	FEBRUARY 2011 Turnover eur m	MARCH 2011 Trades	MARCH 2011 Turnover eur m	JAN - MAR 2011 Trades	JAN - MAR 2011 Turnover eur m
ETF - DEVELOPED MARKET	183	13	7 204.72	7 248.97	117 665	3 050.95	156 618	4 069.48	405 972	10 721.79
ETF - CORPORATE E GOV BOND	102	2	5 187.71	5 408.35	17 700	813.23	18 118	867.15	54 381	2 436.34
ETF - EMERGING MARKETS	72	1	4 201.08	4 370.79	68 499	1 476.74	57 594	1 340.12	214 478	4 482.33
ETF - STYLE	26	-	559.63	517.27	3 246	81.23	3 479	80.31	9 628	217.93
OTHERS	124	-	1 778.87	1 783.02	18 719	391.54	18 843	365.95	57 014	1 210.37
ETC/ETN	95	-	2 265.76	2 198.00	102 370	1 217.12	107 037	1 355.78	305 894	3 740.71
TOTAL	**602**	**16**	**21 197.77**	**21 526.41**	**328 199**	**7 030.81**	**361 689**	**8 078.79**	**1 047 367**	**22 809.48**

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

	Name	Alphab.	ISIN	TRADES number	TRADES % TOT	SPREAD BBO	SPREAD 25 000 €
1	LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	44 062	12.2%	0.09%	0.10%
2	LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	30 801	8.5%	0.10%	0.11%
3	ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	21 151	5.8%	0.25%	0.32%
4	ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	9 240	2.6%	0.13%	0.16%
5	LYXOR ETF LEVDAX	DAXLEV	LU0252634307	9 114	2.5%	0.16%	0.17%
6	LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	9 069	2.5%	0.13%	0.16%
7	ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	8 188	2.3%	0.53%	0.76%
8	ISHARES MSCI JAPAN	IJPN	IE00B02KXH56	7 651	2.1%	0.19%	0.21%
9	LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	6 958	1.9%	0.07%	0.07%
10	LYXOR ETF DAX	DAXX	LU0252633754	6 040	1.7%	0.11%	0.11%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

	Name	Alphab.	ISIN	TURNOVER ML di €	TURNOVER % TOT	SPREAD BBO	SPREAD 25 000 €
1	LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	900	11.1%	0.09%	0.10%
2	LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	626	7.7%	0.10%	0.11%
3	LYXOR ETF DAX	DAXX	LU0252633754	229	2.8%	0.11%	0.11%
4	LYXOR ETF EURO CASH	LEONIA	FR0010510800	228	2.8%	0.01%	0.01%
5	ISHARES EURO STOXX 50	EUE	IE0008471009	214	2.7%	0.10%	0.10%
6	LYXOR ETF LEVDAX	DAXLEV	LU0252634307	213	2.6%	0.16%	0.17%
7	LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	159	2.0%	0.07%	0.07%
8	ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	154	1.9%	0.25%	0.32%
9	ISHARES S&P 500	IUSA	IE0031442068	141	1.8%	0.07%	0.07%
10	ISHARES MSCI JAPAN	IJPN	IE00B02KXH56	131	1.6%	0.19%	0.21%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

	Name	Alphab.	ISIN	TRADES number	TRADES % TOT	SPREAD BBO	SPREAD 25 000 €
1	LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	118 394	11.3%	0.10%	0.10%
2	LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	79 454	7.6%	0.10%	0.11%
3	ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	65 775	6.3%	0.25%	0.32%
4	LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	37 638	3.6%	0.12%	0.15%
5	ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	26 621	2.5%	0.15%	0.18%
6	LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	18 867	1.8%	0.07%	0.08%
7	LYXOR ETF LEVDAX	DAXLEV	LU0252634307	17 619	1.7%	0.13%	0.14%
8	ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	16 809	1.6%	0.30%	0.32%
9	ETFS NATURAL GAS	NGAS	GB00B15KY104	16 591	1.6%	0.17%	0.21%
10	LYXOR ETF CHINA	CINA	FR0010204081	15 555	1.5%	0.13%	0.16%

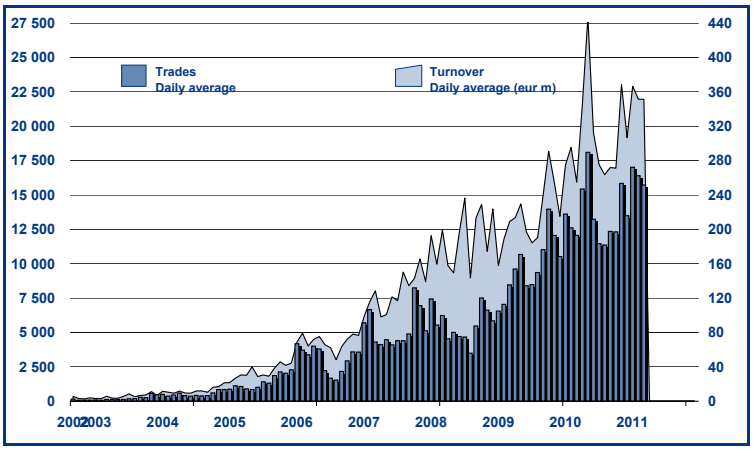
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

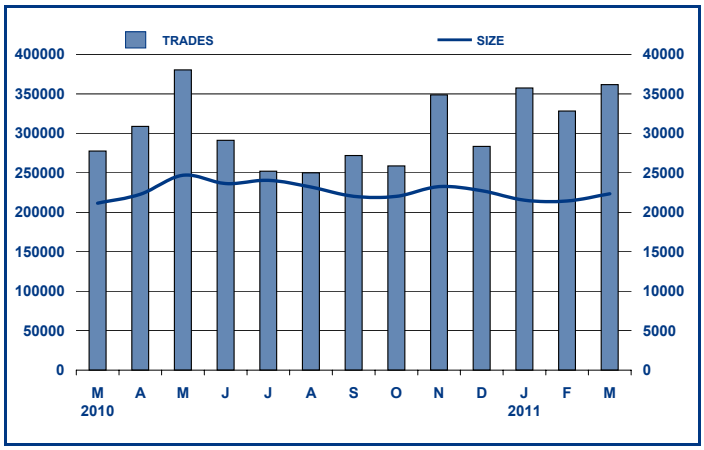
	Name	Alphab.	ISIN	TURNOVER ML di €	TURNOVER % TOT	SPREAD BBO	SPREAD 25 000 €
1	LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	2 289	10.0%	0.10%	0.10%
2	LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	1 673	7.3%	0.10%	0.11%
3	LYXOR ETF DAX	DAXX	LU0252633754	615	2.7%	0.08%	0.09%
4	ISHARES EURO STOXX 50	EUE	IE0008471009	567	2.5%	0.09%	0.09%
5	LYXOR ETF LEVDAX	DAXLEV	LU0252634307	542	2.4%	0.13%	0.14%
6	LYXOR ETF EURO CASH	LEONIA	FR0010510800	521	2.3%	0.01%	0.01%
7	LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	490	2.1%	0.07%	0.08%
8	ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	482	2.1%	0.25%	0.32%
9	ISHARES S&P 500	IUSA	IE0031442068	467	2.0%	0.07%	0.07%
10	LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	444	1.9%	0.12%	0.15%

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		FEBRUARY 2011		MARCH 2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	23 363	6.1	25 636	6.7	74 127	7.1%	19.5	0.1%
500	1 000	22 631	16.7	23 229	17.3	69 926	6.7%	52.1	0.2%
1 000	2 000	44 239	64.5	47 157	68.3	140 114	13.4%	203.9	0.9%
2 000	3 000	34 782	86.8	37 314	93.3	107 571	10.3%	268.5	1.2%
3 000	4 000	21 984	76.1	23 181	79.5	72 391	6.9%	249.4	1.1%
4 000	5 000	19 445	88.2	21 009	94.8	61 547	5.9%	278.4	1.2%
5 000	6 000	18 672	101.5	18 436	100.8	55 187	5.3%	300.5	1.3%
6 000	7 000	9 132	59.2	11 104	71.8	32 931	3.1%	213.3	0.9%
7 000	8 000	8 648	65.1	9 357	69.8	27 312	2.6%	204.3	0.9%
8 000	9 000	7 236	61.2	8 287	70.4	22 933	2.2%	194.7	0.9%
9 000	10 000	8 514	81.6	8 664	82.7	26 729	2.6%	256.0	1.1%
10 000	15 000	28 150	341.1	33 083	410.1	91 439	8.7%	1 120.2	4.9%
15 000	20 000	15 739	271.6	17 064	294.2	48 803	4.7%	843.3	3.7%
20 000	25 000	10 855	241.8	12 636	282.9	34 579	3.3%	771.7	3.4%
25 000	30 000	8 665	237.9	10 560	292.1	28 757	2.7%	793.3	3.5%
30 000	35 000	5 598	180.1	6 527	210.0	18 778	1.8%	604.8	2.7%
35 000	40 000	4 609	171.4	5 438	202.0	15 125	1.4%	561.9	2.5%
40 000	45 000	3 227	136.8	3 777	160.6	10 393	1.0%	441.5	1.9%
45 000	50 000	3 203	152.1	3 638	172.5	10 221	1.0%	485.0	2.1%
50 000	75 000	8 746	526.6	11 969	735.0	31 835	3.0%	1 938.0	8.5%
75 000	100 000	5 919	513.0	6 420	560.3	18 186	1.7%	1 585.0	6.9%
100 000	125 000	3 940	442.1	4 701	525.0	12 864	1.2%	1 435.6	6.3%
125 000	150 000	2 215	303.9	3 068	423.2	8 362	0.8%	1 148.1	5.0%
150 000		8 687	2 805.5	9 434	3 055.4	27 257	2.6%	8 840.4	38.8%
	TOTAL	328 199	7 030.8	361 689	8 078.8	1 047 367		22 809.5	

TRADING EVOLUTION

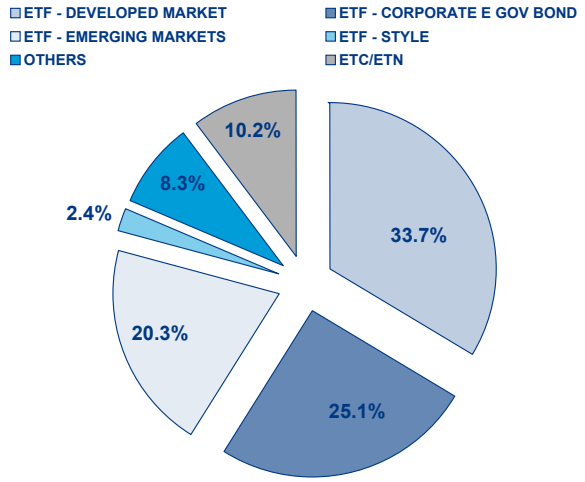




FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MARCH 2010	XBRMIB	520 770 821.46	XBRMIB	27 007
APRIL	XBRMIB	688 925 674.32	XBRMIB	32 451
MAY	XBRMIB	1 396 182 116.27	XBRMIB	59 948
JUNE	XBRMIB	1 077 877 314.39	XBRMIB	49 315
JULY	XBRMIB	866 520 943.95	XBRMIB	42 476
AUGUST	XBRMIB	852 887 217.80	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931.17	XBRMIB	37 413
OCTOBER	LEVMIB	517 024 406.77	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004.25	XBRMIB	36 408
DECEMBER	XBRMIB	595 908 136.70	XBRMIB	26 230
JANUARY 2011	XBRMIB	778 833 513.19	XBRMIB	39 442
FEBRUARY	XBRMIB	610 487 075.24	XBRMIB	34 890
MARCH	XBRMIB	899 644 512.99	XBRMIB	44 062

AUM BY ASSET CLASS



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	**0.16%**	**99.95%**	**0.16%**	**99.93%**	**0.16%**	**99.92%**	**0.17%**	**99.89%**
EQUITY ITALY	0.09%	99.98%	0.09%	99.98%	0.09%	99.94%	0.09%	99.94%
EQUITY EUROPE - REGIONAL	0.16%	99.93%	0.16%	99.93%	0.16%	99.93%	0.16%	99.93%
EQUITY EUROPE - SINGLE COUNTRY	0.16%	99.99%	0.16%	99.99%	0.16%	99.98%	0.17%	99.96%
EQUITY WORLD	0.17%	99.92%	0.18%	99.91%	0.18%	99.90%	0.18%	99.89%
EQUITY NORTH AMERICA	0.14%	99.94%	0.14%	99.91%	0.15%	99.90%	0.15%	99.89%
EQUITY PACIFIC	0.23%	99.96%	0.24%	99.91%	0.25%	99.80%	0.25%	99.62%
EQUITY SHORT (DEVELOPED)	0.19%	99.97%	0.19%	99.97%	0.19%	99.97%	0.20%	99.97%
BUYWRITE - COVERED CALL	0.96%	98.87%	0.98%	98.84%	0.99%	98.84%	1.00%	98.83%
LEVERAGED LONG	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%	0.19%	100.00%
LEVERAGED SHORT	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%
PROTECTIVE PUT	0.79%	98.90%	0.79%	98.90%	0.76%	98.53%	0.76%	98.53%
ETF - EMERGING MARKETS	**0.25%**	**99.98%**	**0.26%**	**99.97%**	**0.28%**	**99.92%**	**0.29%**	**99.82%**
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.62%	99.96%	0.70%	99.91%	0.79%	99.42%	0.85%	98.62%
EQUITY EMERGING - ASIA	0.22%	99.99%	0.23%	99.99%	0.24%	99.94%	0.25%	99.80%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.27%	100.00%	0.28%	100.00%	0.30%	100.00%	0.31%	99.98%
EQUITY EMERGING - EAST EUROPE	0.28%	99.98%	0.29%	99.98%	0.31%	99.96%	0.31%	99.91%
EQUITY EMERGING - WORLD	0.22%	99.95%	0.23%	99.92%	0.24%	99.91%	0.24%	99.90%
EQUITY SHORT (EMERGING)	0.92%	99.65%	0.90%	99.19%	0.91%	99.19%	0.90%	98.66%
ETF - CORPORATE GOVERNMENT BONDS	**0.11%**	**99.86%**	**0.11%**	**99.85%**	**0.11%**	**99.78%**	**0.12%**	**99.74%**
INFLATION	0.21%	99.95%	0.22%	99.95%	0.22%	99.95%	0.23%	99.95%
LIQUIDITY	0.05%	99.23%	0.05%	99.23%	0.05%	98.92%	0.05%	98.80%
CORPORATE BOND	0.08%	99.99%	0.08%	99.99%	0.09%	99.95%	0.09%	99.88%
AGGREGATE BOND	0.14%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	100.00%
BOND SHORT	0.19%	99.85%	0.19%	99.85%	0.20%	99.83%	0.20%	99.83%
BOND LEVERAGED SHORT	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
GOVERNMENT BONDS - EMERGING	0.30%	100.00%	0.33%	99.92%	0.34%	99.42%	0.35%	99.32%
GOVERNMENT BONDS - EURO	0.11%	99.96%	0.11%	99.96%	0.12%	99.95%	0.12%	99.94%
GOVERNMENT BONDS - WORLD	0.43%	99.75%	0.43%	99.75%	0.43%	99.75%	0.43%	99.75%
GOVERNMENT BONDS - EX EURO	0.17%	99.96%	0.17%	99.96%	0.17%	99.95%	0.17%	99.95%
ETF - STYLE	**0.27%**	**99.93%**	**0.28%**	**99.92%**	**0.28%**	**99.91%**	**0.28%**	**99.89%**
EQUITY STYLE	0.27%	99.93%	0.28%	99.92%	0.28%	99.91%	0.28%	99.89%
ETF - OTHERS	**0.29%**	**99.48%**	**0.30%**	**99.39%**	**0.30%**	**99.32%**	**0.31%**	**99.26%**
EQUITY SECTORS (DEVELOPED)	0.20%	99.96%	0.20%	99.96%	0.20%	99.96%	0.20%	99.96%
EQUITY THEMATIC	0.49%	99.57%	0.50%	99.39%	0.51%	99.23%	0.52%	99.05%
COMMODITIES	0.27%	99.20%	0.28%	99.02%	0.28%	98.88%	0.29%	98.85%
CREDIT INDICES	0.25%	91.80%	0.25%	91.62%	0.25%	91.62%	0.25%	91.62%
REAL ESTATE	0.46%	99.93%	0.47%	99.85%	0.48%	99.80%	0.49%	99.64%
ETF	**0.18%**	**99.89%**	**0.19%**	**99.87%**	**0.19%**	**99.82%**	**0.20%**	**99.78%**

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 March, the ETFplus market of Borsa Italiana welcomed 16 new ETFs. RBS Market Access listed 12 new ETFs: 10 structured ETFs with a monthly leverage 2 (both long and short) respectively on Dax, FTSE MIB, FTSE 100, Euro Stoxx 50 and S&P GSCI Capped Component 35/20, and 2 Euro hedged equity ETFs (one on S&P 500 and one on TOPIX).

Amundi launched on market 4 new ETFs: 2 equity ETFs (respectively on MSCI Emerging Markets and MSCI Nordic) and 2 bond ETFs (one on EuroMTS AAA Government and one on Markit iBoxx USD Liquid Emerging Markets Sovereigns Index).

These new ETFs bring to 602 the number of instruments listed on ETFplus market (507 ETFs and 95 ETCs/ETNs).

Finally, on March 15th 2011, the ETFplus market set a new trading record in a single session with 38,142 trades.

Markets Analysis
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