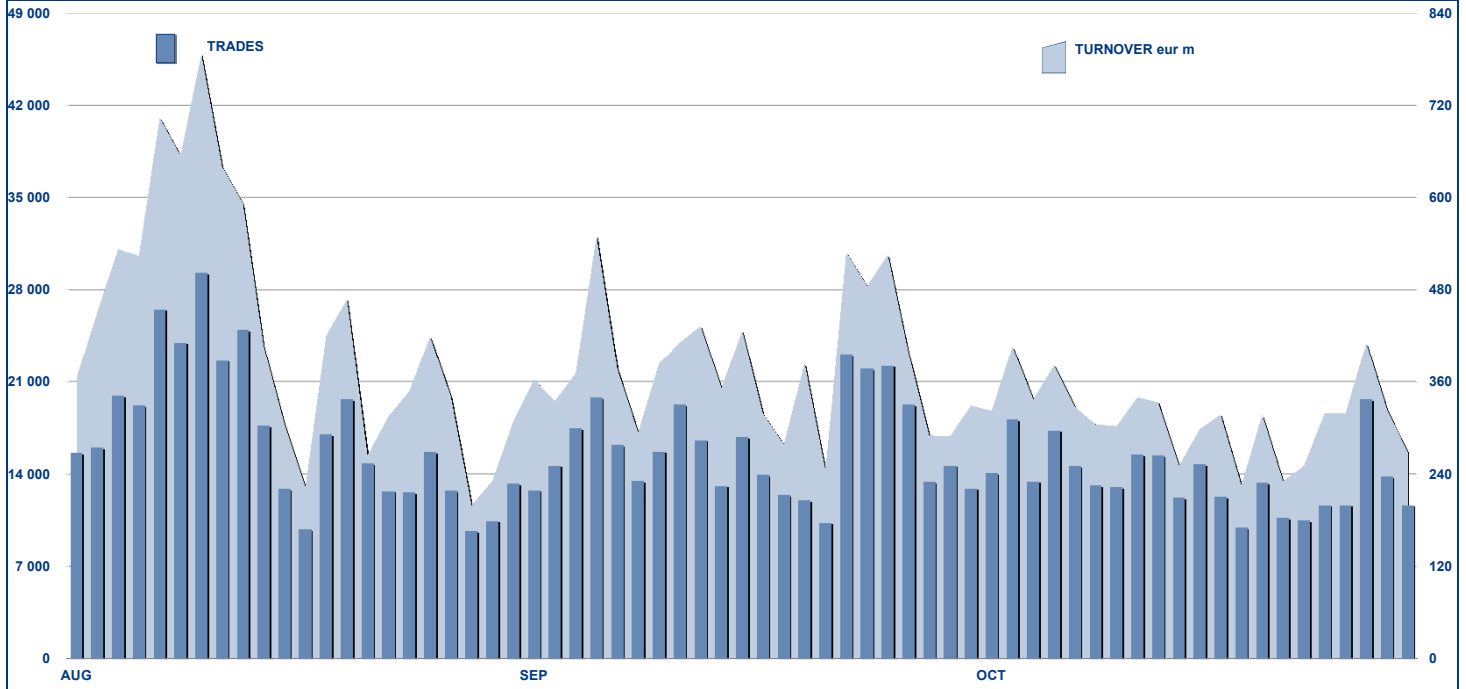


### ETFPLUS DAILY TURNOVER



### MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		SEPTEMBER 2011		OCTOBER 2011		JAN - OCT 2011	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	193	1	6 499.66	6 944.59	189 673	4 349.85	162 991	3 790.57	1 402 768	36 786.86
ETF - CORPORATE E GOV BOND	106	1	5 308.25	5 219.01	17 328	1 056.36	14 487	925.60	161 624	8 886.09
ETF - EMERGING MARKETS	83	4	3 504.29	3 699.32	45 863	1 055.97	36 257	790.74	498 061	11 373.02
ETF - STYLE	27	-	398.35	419.76	1 962	40.89	1 629	28.33	24 212	526.11
OTHERS	159	-	1 361.15	1 321.70	10 079	301.98	7 608	165.12	132 757	3 343.78
ETC/ETN	100	-	1 921.20	1 997.34	87 814	1 580.61	64 250	898.38	912 332	12 655.54
<b>TOTAL</b>	<b>668</b>	<b>6</b>	<b>18 992.90</b>	<b>19 601.72</b>	<b>352 719</b>	<b>8 385.67</b>	<b>287 222</b>	<b>6 598.75</b>	<b>3 131 754</b>	<b>73 571.40</b>

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

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446668	42 152	14.7%	0.17%	0.20%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	37 415	13.0%	0.12%	0.14%
3 LYXOR ETF LEVDAX	DAXLE	LU0252634307	14 740	5.1%	0.28%	0.29%
4 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	10 970	3.8%	0.23%	0.28%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	10 308	3.6%	0.09%	0.10%
6 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	7 879	2.7%	0.25%	0.34%
7 ETFS LEVERAGED CRUDE OIL	LOIL	JE0082NFTJ73	6 068	2.1%	0.20%	0.23%
8 LYXOR ETF DAILY SHORTDAX X2	DAXX2	FR0010869495	5 259	1.8%	0.42%	0.45%
9 LYXOR ETF DAX	DAXX	LU0252633754	4 905	1.7%	0.15%	0.16%
# LYXOR ETF EURO STOXX 50 DAILY LEVERAGE	DJLEV	FR0010468983	4 598	1.6%	0.36%	0.38%

#### MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	676	10.2%	0.12%	0.14%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446668	622	9.4%	0.17%	0.20%
3 LYXOR ETF LEVDAX	DAXLE	LU0252634307	330	5.0%	0.28%	0.29%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	260	3.9%	0.09%	0.10%
5 LYXOR ETF DAX	DAXX	LU0252633754	191	2.9%	0.15%	0.16%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	121	1.8%	0.01%	0.01%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	119	1.8%	0.15%	0.16%
8 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	115	1.7%	0.06%	0.07%
9 ISHARES S&P 500	IUSA	IE0031442068	112	1.7%	0.07%	0.09%
# LYXOR ETF EURO STOXX 50	MSE	FR0007054358	109	1.6%	0.13%	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	XBRMI	FR0010446666	374 694	12.0%	0.11%	0.12%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446668	346 746	11.1%	0.14%	0.15%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	155 343	5.0%	0.24%	0.29%
4 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	97 528	3.1%	0.28%	0.33%
5 LYXOR ETF LEVDAX	DAXLE	LU0252634307	86 582	2.8%	0.20%	0.21%
6 ETFS LEVERAGED CRUDE OIL	LOIL	JE0082NFTJ73	75 416	2.4%	0.17%	0.20%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	70 471	2.3%	0.09%	0.09%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	70 177	2.2%	0.15%	0.19%
9 ETFS LEVERAGED WHEAT	LWEA	JE0082NFTX18	59 872	1.9%	0.46%	0.63%
# LYXOR ETF DAX	DAXX	LU0252633754	45 094	1.4%	0.12%	0.12%

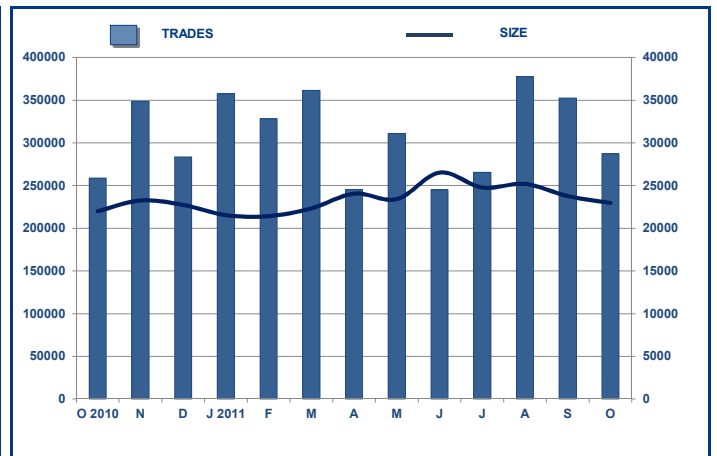
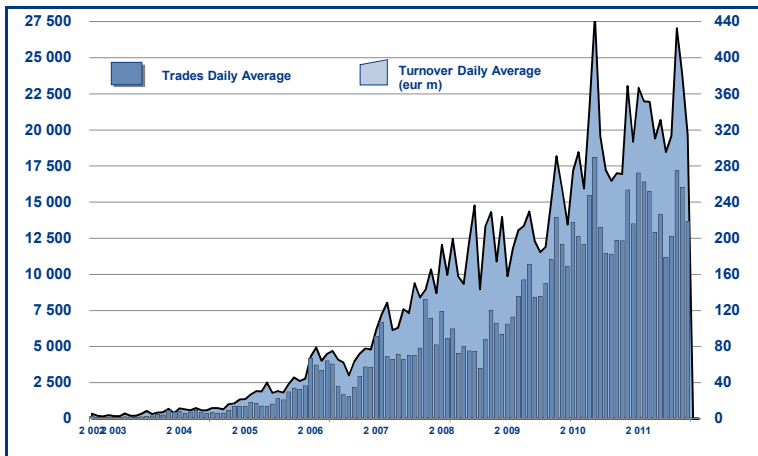
#### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	7 986	10.9%	0.11%	0.12%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446668	5 703	7.8%	0.14%	0.15%
3 LYXOR ETF LEVDAX	DAXLE	LU0252634307	2 401	3.3%	0.20%	0.21%
4 LYXOR ETF DAX	DAXX	LU0252633754	1 976	2.7%	0.12%	0.12%
5 LYXOR ETF EURO CASH	LEONIA	FR0010510800	1 815	2.5%	0.01%	0.01%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 738	2.4%	0.09%	0.09%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	1 628	2.2%	0.11%	0.12%
8 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	1 309	1.8%	0.05%	0.06%
9 ISHARES S&P 500	IUSA	IE0031442068	1 280	1.7%	0.08%	0.08%
# ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	1 247	1.7%	0.24%	0.29%

**TRADING BY SIZE OF EVOLUTION**

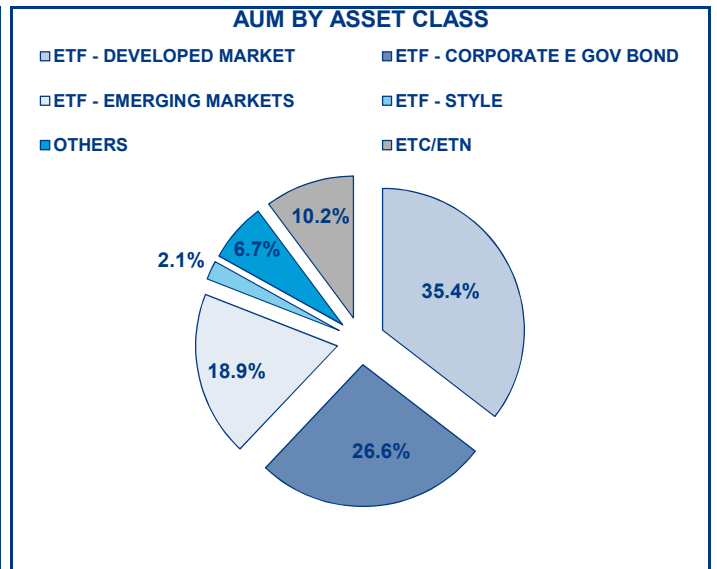
SIZE OF TURNOVER		30/09/2011		31/10/2011		YEAR 2011			
		trades	turnover eur m	trades	turnover eur m	trades	% TOT	turnover eur m	% TOT
-	500	27 893	7.1	21 136	5.5	230 061	7.3%	59.6	0.1%
500	1 000	26 955	19.6	20 739	15.5	218 475	7.0%	162.4	0.2%
1 000	2 000	45 972	66.1	36 809	53.9	415 654	13.3%	603.2	0.8%
2 000	3 000	33 304	83.3	24 615	60.3	304 352	9.7%	756.8	1.0%
3 000	4 000	20 122	69.5	20 210	70.8	210 183	6.7%	725.7	1.0%
4 000	5 000	19 176	86.8	15 375	68.9	175 385	5.6%	792.7	1.1%
5 000	6 000	19 809	108.0	12 230	66.6	162 211	5.2%	882.2	1.2%
6 000	7 000	10 864	70.0	8 872	57.6	98 039	3.1%	634.5	0.9%
7 000	8 000	7 782	58.2	10 394	77.5	83 250	2.7%	621.9	0.8%
8 000	9 000	6 897	58.7	6 095	51.5	66 724	2.1%	566.3	0.8%
9 000	10 000	7 936	75.7	6 384	61.1	75 776	2.4%	724.6	1.0%
10 000	15 000	30 203	367.4	24 150	295.6	264 642	8.5%	3 227.9	4.4%
15 000	20 000	17 084	297.7	17 196	299.1	148 127	4.7%	2 567.5	3.5%
20 000	25 000	11 838	264.3	10 663	236.3	102 437	3.3%	2 282.4	3.1%
25 000	30 000	10 000	273.5	6 877	189.0	83 687	2.7%	2 301.1	3.1%
30 000	35 000	5 519	178.2	5 139	166.4	55 260	1.8%	1 783.5	2.4%
35 000	40 000	5 692	211.2	5 801	215.5	48 897	1.6%	1 816.6	2.5%
40 000	45 000	4 160	176.5	3 656	154.7	33 949	1.1%	1 439.5	2.0%
45 000	50 000	3 628	172.6	3 208	152.9	32 725	1.0%	1 554.2	2.1%
50 000	75 000	12 317	741.0	8 514	523.9	101 509	3.2%	6 153.4	8.4%
75 000	100 000	7 601	661.4	6 142	522.8	60 437	1.9%	5 263.3	7.2%
100 000	125 000	4 137	461.5	3 287	369.0	41 876	1.3%	4 663.9	6.3%
125 000	150 000	3 433	468.3	1 896	261.5	26 243	0.8%	3 601.1	4.9%
150 000		10 397	3 409.2	7 834	2 622.9	91 855	2.9%	30 387.0	41.3%
<b>TOTAL</b>		<b>352 719</b>	<b>8 385.7</b>	<b>287 222</b>	<b>6 598.7</b>	<b>3 131 754</b>		<b>73 571.4</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
OCTOBER 2010	LEVMIB	517 024 407	XBRMIB	27 929
NOVEMBER	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	LEVMIB	45 333
AUGUST	XBRMIB	1 306 010 469	LEVMIB	58 471
SEPTEMBER	XBRMIB	997 175 863	LEVMIB	51 166
OCTOBER	XBRMIB	676 138 501	LEVMIB	42 152



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.21%</b>	<b>99.95%</b>	<b>0.22%</b>	<b>99.93%</b>	<b>0.22%</b>	<b>99.90%</b>	<b>0.22%</b>	<b>99.86%</b>
EQUITY ITALY	0.15%	99.97%	0.14%	99.87%	0.15%	99.87%	0.15%	99.80%
EQUITY EUROPE - REGIONAL	0.21%	99.93%	0.21%	99.91%	0.21%	99.89%	0.21%	99.84%
EQUITY EUROPE - SINGLE COUNTRY	0.25%	99.97%	0.26%	99.92%	0.26%	99.77%	0.27%	99.71%
EQUITY WORLD	0.17%	99.92%	0.18%	99.92%	0.18%	99.91%	0.18%	99.91%
EQUITY NORTH AMERICA	0.20%	99.95%	0.20%	99.95%	0.21%	99.94%	0.21%	99.93%
EQUITY PACIFIC	0.24%	99.98%	0.24%	99.98%	0.24%	99.95%	0.25%	99.95%
EQUITY SHORT (DEVELOPED)	0.30%	99.97%	0.30%	99.97%	0.31%	99.93%	0.31%	99.93%
BUYWRITE - COVERED CALL	0.98%	99.57%	1.03%	98.72%	1.04%	98.72%	1.05%	98.72%
LEVERAGED LONG	0.26%	99.97%	0.27%	99.96%	0.28%	99.92%	0.28%	99.81%
LEVERAGED SHORT	0.29%	99.93%	0.30%	99.91%	0.30%	99.79%	0.31%	99.67%
PROTECTIVE PUT	0.79%	99.10%	0.76%	98.51%	0.76%	98.51%	0.77%	98.51%
<b>ETF - EMERGING MARKETS</b>	<b>0.36%</b>	<b>99.97%</b>	<b>0.37%</b>	<b>99.93%</b>	<b>0.39%</b>	<b>99.89%</b>	<b>0.40%</b>	<b>99.81%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.73%	99.97%	0.80%	99.91%	0.87%	99.91%	0.90%	99.85%
EQUITY EMERGING - ASIA	0.35%	99.94%	0.37%	99.86%	0.39%	99.78%	0.41%	99.61%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.40%	99.99%	0.41%	99.99%	0.42%	99.98%	0.44%	99.96%
EQUITY EMERGING - EAST EUROPE	0.41%	99.99%	0.42%	99.99%	0.44%	99.99%	0.45%	99.96%
EQUITY EMERGING - WORLD	0.28%	99.99%	0.29%	99.98%	0.30%	99.97%	0.31%	99.97%
EQUITY SHORT (EMERGING)	0.85%	99.88%	0.87%	99.77%	0.88%	99.75%	0.88%	99.75%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.19%</b>	<b>99.53%</b>	<b>0.20%</b>	<b>99.46%</b>	<b>0.21%</b>	<b>99.45%</b>	<b>0.21%</b>	<b>99.34%</b>
INFLATION	0.36%	99.87%	0.37%	99.87%	0.38%	99.85%	0.38%	99.84%
LIQUIDITY	0.07%	97.85%	0.06%	97.53%	0.07%	97.53%	0.07%	97.53%
CORPORATE BOND	0.22%	99.98%	0.23%	99.98%	0.25%	99.93%	0.25%	99.63%
AGGREGATE BOND	0.40%	100.00%	0.40%	100.00%	0.40%	100.00%	0.40%	100.00%
BOND SHORT	0.27%	99.95%	0.27%	99.95%	0.27%	99.93%	0.27%	99.93%
BOND LEVERAGED LONG	0.18%	99.94%	0.17%	99.90%	0.17%	99.90%	0.17%	99.85%
BOND LEVERAGED SHORT	0.14%	100.00%	0.15%	99.99%	0.15%	99.99%	0.14%	99.49%
GOVERNMENT BONDS - EMERGING	0.55%	99.99%	0.59%	99.99%	0.62%	99.98%	0.64%	99.85%
GOVERNMENT BONDS - EURO	0.17%	99.95%	0.18%	99.94%	0.18%	99.93%	0.18%	99.91%
GOVERNMENT BONDS - WORLD	0.32%	99.71%	0.34%	99.71%	0.35%	99.71%	0.35%	99.71%
GOVERNMENT BONDS - EX EURO	0.21%	99.99%	0.21%	99.97%	0.21%	99.97%	0.21%	99.97%
<b>ETF - STYLE</b>	<b>0.35%</b>	<b>99.96%</b>	<b>0.35%</b>	<b>99.95%</b>	<b>0.36%</b>	<b>99.92%</b>	<b>0.36%</b>	<b>99.91%</b>
EQUITY STYLE	0.35%	99.96%	0.35%	99.95%	0.36%	99.92%	0.36%	99.91%
<b>ETF - OTHERS</b>	<b>0.42%</b>	<b>99.75%</b>	<b>0.42%</b>	<b>99.65%</b>	<b>0.43%</b>	<b>99.62%</b>	<b>0.43%</b>	<b>99.58%</b>
EQUITY SECTORS (DEVELOPED)	0.24%	99.96%	0.24%	99.96%	0.25%	99.94%	0.25%	99.93%
EQUITY SECTORS (EMERGING)	2.15%	99.63%	2.17%	99.61%	2.20%	99.61%	2.21%	99.61%
EQUITY THEMATIC	0.93%	99.54%	0.93%	99.13%	0.94%	99.04%	0.95%	98.99%
COMMODITIES	0.29%	99.69%	0.29%	99.67%	0.30%	99.67%	0.30%	99.67%
CREDIT INDICES	0.32%	97.90%	0.32%	97.87%	0.32%	97.84%	0.32%	97.84%
REAL ESTATE	0.45%	99.92%	0.45%	99.79%	0.46%	99.76%	0.46%	99.59%
<b>ETF</b>	<b>0.26%</b>	<b>99.82%</b>	<b>0.26%</b>	<b>99.77%</b>	<b>0.27%</b>	<b>99.74%</b>	<b>0.28%</b>	<b>99.68%</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 October, the Borsa Italiana ETFplus market welcomed 6 new ETFs.

Db x-Trackers has listed 5 new ETFs: 4 emerging markets equity ETFs respectively on Bric (Db x-Trackers MSCI Bric TRN Index ETF), Africa (Db x-Trackers MSCI Efm Africa Top 50 ETF), Eastern Europe (Db x-Trackers MSCI Em Eastern Europe ETF) and Chile (Db x-Trackers MSCI Chile Trn Index ETF), while the fifth (Db x-Trackers Russell MidCap Index ETF) track an index composed by American Mid Cap securities.

iShares has launched on the market the iShares Barcap Emerging Markets Local Government Bond, the first ETF listed on the Italian market which mirrors a bond index composed of local currency emerging markets government bonds.

These new ETFs bring to 668 the number of listed instruments on ETFplus market (568 ETFs and 100 ETCs/ETNs).

## Markets Analysis

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