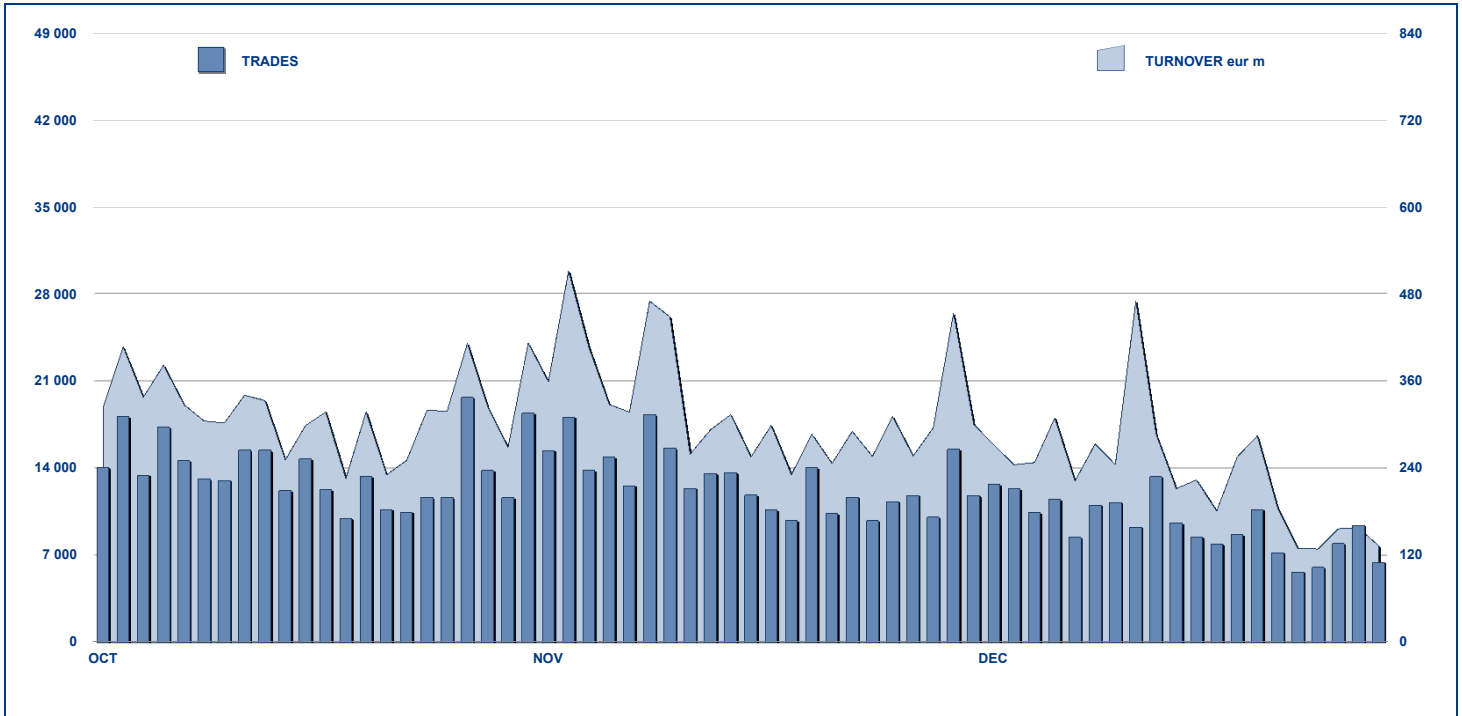


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		NOVEMBER 2011		DECEMBER 2011		JAN - DEC 2011	
	END OF	NEW	EUR m	EUR m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	196	3	6 742.89	6 740.91	177 103	4 413.00	102 806	2 578.88	1 682 677	43 778.75
ETF - CORPORATE E GOV BOND	108	2	4 941.33	4 764.36	19 179	919.28	16 115	933.52	196 918	10 738.89
ETF - EMERGING MARKETS	83	-	3 617.65	3 502.64	34 068	744.64	27 268	567.74	559 397	12 685.41
ETF - STYLE	27	-	407.54	413.52	1 760	42.23	1 721	33.25	27 693	601.60
OTHERS	156	-	1 273.98	1 288.01	7 142	177.37	6 498	125.10	146 397	3 646.25
ETC/ETN	100	-	2 028.59	1 931.45	54 885	1 011.84	46 468	691.84	1 013 685	14 359.22
TOTAL	670	5	19 011.99	18 640.89	294 137	7 308.37	200 876	4 930.34	3 626 767	85 810.12

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	FR0010446658	31 208	15.5%	0.21%	0.23%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	19 082	9.5%	0.17%	0.18%
3 LYXOR ETF LEVDAX	DAXLE	LU0252634307	8 378	4.2%	0.23%	0.25%
4 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	7 326	3.6%	0.33%	0.45%
5 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	6 469	3.2%	0.34%	0.44%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	5 580	2.8%	0.11%	0.12%
7 ETFS PHYSICAL GOLD	PHAU	JE0081VS3770	4 410	2.2%	0.06%	0.06%
8 LYXOR ETF DAILY SHORTDAX X2	DAX2S	FR0010869495	4 156	2.1%	0.36%	0.38%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	4 040	2.0%	0.21%	0.24%
10 ISHARES S&P 500	IUSA	IE0031442068	3 379	1.7%	0.09%	0.10%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	448	9.1%	0.21%	0.23%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	311	6.3%	0.17%	0.18%
3 LYXOR ETF LEVDAX	DAXLE	LU0252634307	194	3.9%	0.23%	0.25%
4 ETFS PHYSICAL GOLD	PHAU	JE0081VS3770	160	3.2%	0.06%	0.06%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	141	2.9%	0.11%	0.12%
6 LYXOR ETF DAILY SHORTDAX X2	DAX2S	FR0010869495	127	2.6%	0.36%	0.38%
7 ISHARES MARKIT IBOX EURO CORPORATE BOND	IBCX	IE0032523478	115	2.3%	0.18%	0.20%
8 LYXOR ETF DAX	DAXX	LU0252633754	106	2.2%	0.12%	0.13%
9 LYXOR ETF EURO CASH	LEONIA	FR0010510800	89	1.8%	0.01%	0.01%
10 ISHARES S&P 500	IUSA	IE0031442068	87	1.8%	0.09%	0.10%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	434 658	12.0%	0.15%	0.17%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	430 741	11.9%	0.12%	0.13%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	171 571	4.7%	0.24%	0.30%
4 LYXOR ETF LEVDAX	DAXLE	LU0252634307	109 685	3.0%	0.21%	0.22%
5 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	109 138	3.0%	0.29%	0.35%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	87 951	2.4%	0.09%	0.10%
7 ETFS LEVERAGED CRUDE OIL	LOIL	JE0082NFTJ73	81 923	2.3%	0.18%	0.22%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	75 993	2.1%	0.17%	0.22%
9 ETFS LEVERAGED WHEAT	LWEA	JE0082NFTX18	64 748	1.8%	0.47%	0.64%
10 LYXOR ETF DAX	DAXX	LU0252633754	52 225	1.4%	0.12%	0.12%

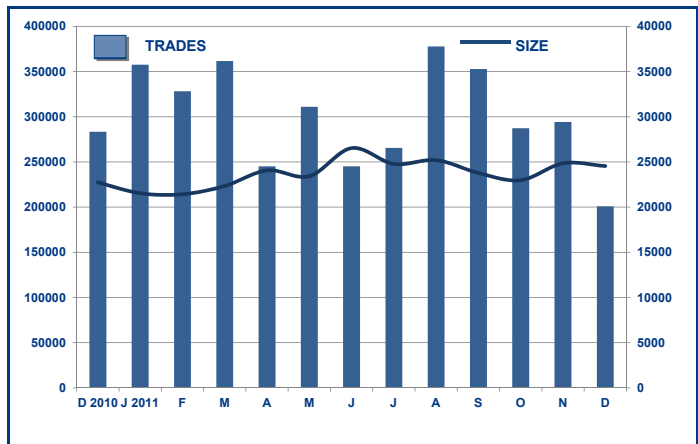
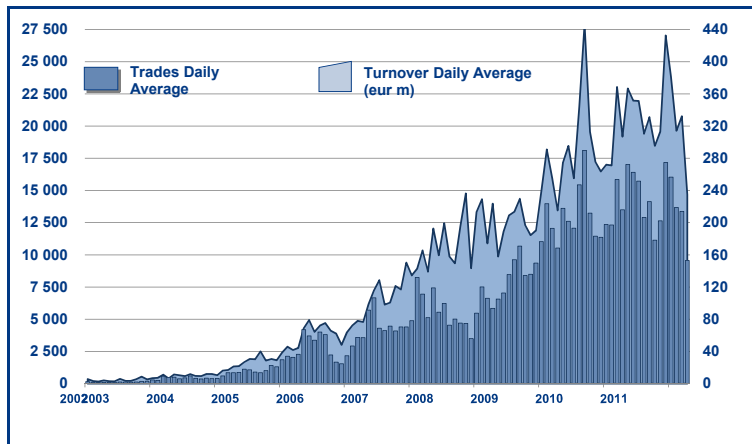
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	9 057	10.6%	0.12%	0.13%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	6 887	8.0%	0.15%	0.17%
3 LYXOR ETF LEVDAX	DAXLE	LU0252634307	2 912	3.4%	0.21%	0.22%
4 LYXOR ETF DAX	DAXX	LU0252633754	2 349	2.7%	0.12%	0.12%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 176	2.5%	0.09%	0.10%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	2 001	2.3%	0.01%	0.01%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	1 824	2.1%	0.12%	0.13%
8 ETFS PHYSICAL GOLD	PHAU	JE0081VS3770	1 644	1.9%	0.05%	0.06%
9 ISHARES S&P 500	IUSA	IE0031442068	1 509	1.8%	0.08%	0.09%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	1 381	1.6%	0.10%	0.11%

TRADING BY SIZE OF EVOLUTION

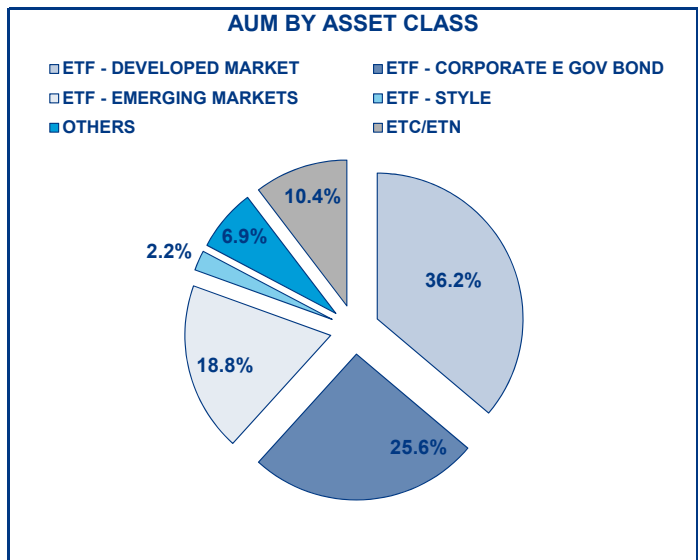
SIZE OF TURNOVER		30/11/2011		30/12/2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 455	5.5	15 934	4.1	267 450	7.4%	69.2	0.1%
500	1 000	20 110	14.9	14 260	10.6	252 845	7.0%	187.9	0.2%
1 000	2 000	36 572	53.3	25 692	37.4	477 918	13.2%	693.8	0.8%
2 000	3 000	24 060	59.1	16 572	40.9	344 984	9.5%	856.9	1.0%
3 000	4 000	19 448	66.8	13 858	47.8	243 489	6.7%	840.2	1.0%
4 000	5 000	16 249	72.9	10 460	46.9	202 094	5.6%	912.6	1.1%
5 000	6 000	11 728	63.8	8 832	48.4	182 771	5.0%	994.5	1.2%
6 000	7 000	12 537	81.4	7 663	49.6	118 239	3.3%	765.4	0.9%
7 000	8 000	6 923	51.7	5 094	38.1	95 267	2.6%	711.7	0.8%
8 000	9 000	6 210	52.7	4 070	34.5	77 004	2.1%	653.5	0.8%
9 000	10 000	6 842	65.3	4 819	45.9	87 437	2.4%	835.8	1.0%
10 000	15 000	24 301	298.6	16 688	204.6	305 631	8.4%	3 731.0	4.3%
15 000	20 000	17 590	304.5	11 009	191.5	176 726	4.9%	3 063.5	3.6%
20 000	25 000	11 410	252.8	6 821	151.3	120 668	3.3%	2 686.5	3.1%
25 000	30 000	7 550	207.3	5 121	140.8	96 358	2.7%	2 649.3	3.1%
30 000	35 000	6 125	197.6	3 695	119.8	65 080	1.8%	2 101.0	2.4%
35 000	40 000	5 542	205.8	3 945	147.1	58 384	1.6%	2 169.6	2.5%
40 000	45 000	4 097	174.1	3 059	129.9	41 105	1.1%	1 743.4	2.0%
45 000	50 000	3 631	171.5	2 467	116.7	38 823	1.1%	1 842.4	2.1%
50 000	75 000	9 515	580.1	6 643	405.2	117 667	3.2%	7 138.8	8.3%
75 000	100 000	6 157	531.1	3 930	340.5	70 524	1.9%	6 134.9	7.1%
100 000	125 000	3 422	386.3	2 763	313.1	48 061	1.3%	5 363.3	6.3%
125 000	150 000	3 021	409.8	1 553	211.7	30 817	0.8%	4 222.6	4.9%
150 000		9 642	3 001.6	5 928	2 053.8	107 425	3.0%	35 442.5	41.3%
TOTAL		294 137	7 308.4	200 876	4 930.3	3 626 767		85 810.1	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
DECEMBER 2010	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
APRIL	XBRMIB	469 282 360.29	XBRMIB	22 308
MAY	XBRMIB	732 485 361.20	XBRMIB	31 181
JUNE	XBRMIB	715 836 323.54	XBRMIB	27 555
JULY	XBRMIB	800 236 023.00	LEVMIB	45 333
AUGUST	XBRMIB	1 306 010 469.42	LEVMIB	58 471
SEPTEMBER	XBRMIB	997 175 862.80	LEVMIB	51 166
OCTOBER	XBRMIB	676 138 500.50	LEVMIB	42 152
NOVEMBER	XBRMIB	759 809 028.53	LEVMIB	56 704
DECEMBER	LEVMIB	447 531 654.20	LEVMIB	31 208



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.23%	99.87%	0.24%	99.85%	0.24%	99.82%	0.24%	99.79%
EQUITY ITALY	0.15%	99.99%	0.15%	99.99%	0.15%	99.99%	0.15%	99.99%
EQUITY EUROPE - REGIONAL	0.22%	99.92%	0.22%	99.92%	0.22%	99.91%	0.22%	99.89%
EQUITY EUROPE - SINGLE COUNTRY	0.27%	99.93%	0.28%	99.91%	0.28%	99.86%	0.28%	99.82%
EQUITY WORLD	0.18%	99.97%	0.18%	99.97%	0.19%	99.94%	0.19%	99.93%
EQUITY NORTH AMERICA	0.22%	99.71%	0.23%	99.68%	0.23%	99.65%	0.23%	99.63%
EQUITY PACIFIC	0.30%	99.95%	0.31%	99.94%	0.31%	99.81%	0.30%	99.70%
EQUITY SHORT (DEVELOPED)	0.33%	99.98%	0.33%	99.97%	0.34%	99.97%	0.34%	99.95%
BUYWRITE - COVERED CALL	1.01%	98.72%	1.05%	98.66%	1.06%	98.66%	1.07%	98.66%
LEVERAGED LONG	0.26%	99.98%	0.27%	99.98%	0.28%	99.93%	0.28%	99.90%
LEVERAGED SHORT	0.37%	99.91%	0.38%	99.91%	0.38%	99.83%	0.38%	99.77%
PROTECTIVE PUT	0.77%	98.99%	0.77%	98.99%	0.77%	98.99%	0.77%	98.99%
ETF - EMERGING MARKETS	0.35%	99.98%	0.37%	99.95%	0.39%	99.88%	0.40%	99.75%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.72%	99.78%	0.75%	99.64%	0.80%	99.58%	0.83%	99.45%
EQUITY EMERGING - ASIA	0.37%	99.98%	0.39%	99.95%	0.41%	99.84%	0.42%	99.59%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.39%	99.98%	0.40%	99.98%	0.41%	99.93%	0.42%	99.79%
EQUITY EMERGING - EAST EUROPE	0.41%	99.98%	0.42%	99.97%	0.43%	99.96%	0.44%	99.92%
EQUITY EMERGING - WORLD	0.28%	99.99%	0.29%	99.96%	0.29%	99.91%	0.31%	99.87%
EQUITY SHORT (EMERGING)	0.63%	99.92%	0.64%	99.92%	0.64%	99.92%	0.64%	99.92%
ETF - CORPORATE GOVERNMENT BONDS	0.22%	99.65%	0.23%	99.65%	0.23%	99.63%	0.24%	99.56%
INFLATION	0.40%	99.82%	0.41%	99.81%	0.42%	99.81%	0.42%	99.81%
LIQUIDITY	0.06%	98.38%	0.06%	98.38%	0.06%	98.38%	0.07%	98.38%
CORPORATE BOND	0.29%	99.99%	0.29%	99.99%	0.31%	99.98%	0.31%	99.89%
AGGREGATE BOND	0.41%	100.00%	0.42%	100.00%	0.42%	100.00%	0.43%	100.00%
BOND SHORT	0.30%	99.93%	0.30%	99.93%	0.30%	99.93%	0.30%	99.93%
BOND LEVERAGED LONG	0.21%	100.00%	0.21%	100.00%	0.22%	100.00%	0.23%	100.00%
BOND LEVERAGED SHORT	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%	0.13%	99.33%
GOVERNMENT BONDS - EMERGING	0.52%	99.99%	0.56%	99.99%	0.59%	99.99%	0.61%	99.41%
GOVERNMENT BONDS - EURO	0.21%	99.96%	0.21%	99.95%	0.22%	99.93%	0.22%	99.92%
GOVERNMENT BONDS - WORLD	0.33%	99.89%	0.33%	99.84%	0.34%	99.84%	0.34%	99.84%
GOVERNMENT BONDS - EX EURO	0.18%	99.99%	0.19%	99.97%	0.18%	99.82%	0.19%	99.82%
ETF - STYLE	0.38%	99.94%	0.38%	99.92%	0.39%	99.73%	0.39%	99.69%
EQUITY STYLE	0.38%	99.94%	0.38%	99.92%	0.39%	99.73%	0.39%	99.69%
ETF - OTHERS	0.44%	99.57%	0.44%	99.37%	0.45%	99.34%	0.46%	99.31%
EQUITY SECTORS (DEVELOPED)	0.29%	99.96%	0.30%	99.93%	0.30%	99.92%	0.30%	99.92%
EQUITY SECTORS (EMERGING)	2.12%	99.63%	2.15%	99.59%	2.18%	99.59%	2.20%	99.58%
EQUITY THEMATIC	0.91%	99.45%	0.91%	98.66%	0.93%	98.57%	0.94%	98.50%
COMMODITIES	0.29%	99.69%	0.29%	99.66%	0.30%	99.66%	0.30%	99.66%
CREDIT INDICES	0.41%	92.13%	0.41%	92.13%	0.41%	92.13%	0.41%	92.13%
REAL ESTATE	0.40%	99.95%	0.41%	99.80%	0.42%	99.77%	0.43%	99.63%
ETF	0.27%	99.81%	0.28%	99.78%	0.29%	99.74%	0.29%	99.67%

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

2011 was a year of growth for the ETFplus market: they were concluded 3,626,767 trades (+5.23% compared to 2010) with a turnover of 85.810 billion Euros (+9.30% compared to 2010).

The average daily number of trades was 14,167 (13,463 in 2010) while the average daily turnover reached 335.2 million Euros (306.7 in 2010).

The growth is confirmed in the new listings; during the last year 111 ETFs and 17 ETCs/ETNs were listed.

The Asset Under Management as of December 30th 2011 was 18.64 billion of Euros: from January a net flow of 1.46 billion was registered.

Regarding the new listing, in December, on ETFs segment of ETFplus, Amundi listed 5 new ETFs: 2 corporate bonds ETFs (Amundi Etf Euro Corporate Financials Iboxx and Amundi Etf Euro Corporate Ex Financials Iboxx) and 3 equity ETFs (Amundi Etf MSCI World Ex Europe - A, Amundi Etf MSCI UK e Amundi Etf MSCI Spain).

These new ETFs bring to 670 the number of instruments listed on ETFplus market (570 ETFs and 100 ETCs/ETNs).

Markets Analysis

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