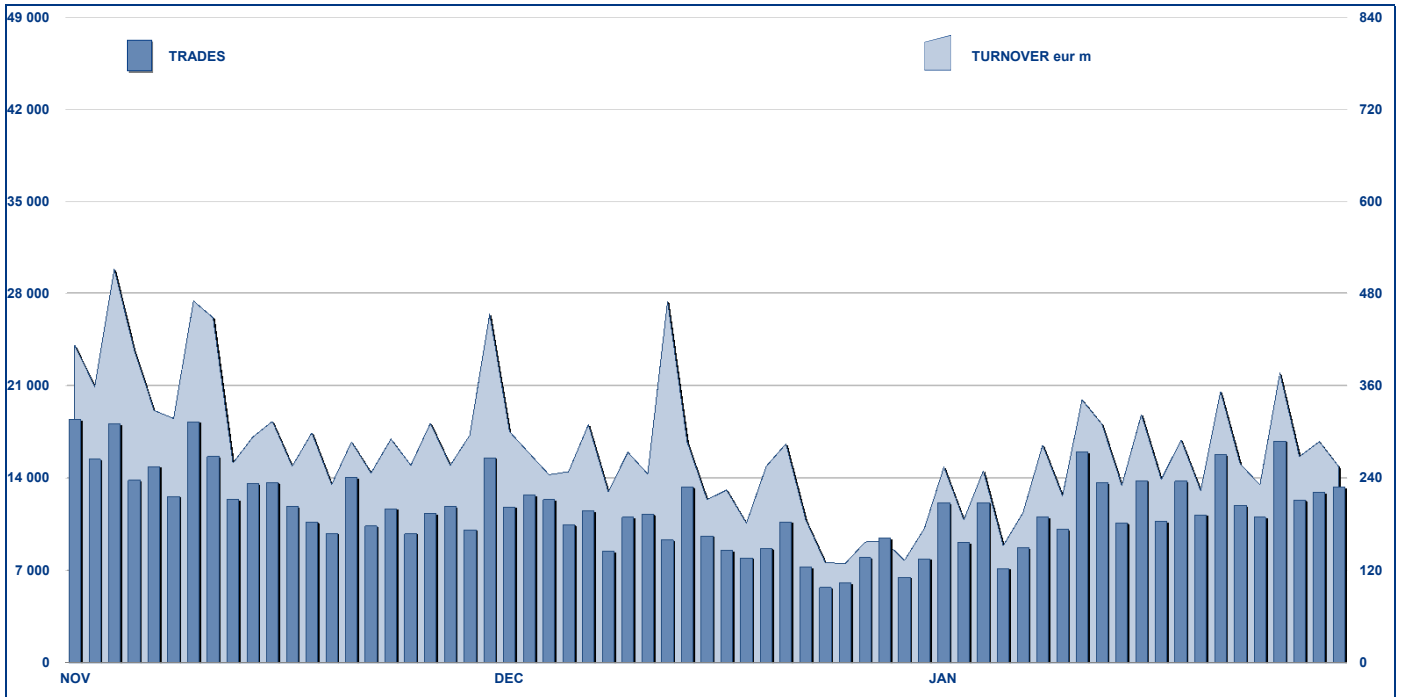


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		NOVEMBER 2011		DECEMBER 2011		JANUARY 2012	
			eur m 30/12/2011	eur m 31/01/2012	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	198	2	6 740.91	7 147.25	177 103	4 413.00	102 806	2 578.88	129 131	3 127.90
ETF - CORPORATE E GOV BOND	102	0	4 764.36	4 841.91	19 179	919.28	16 115	933.52	18 943	817.33
ETF - EMERGING MARKETS	90	7	3 502.64	3 910.44	34 068	744.64	27 268	567.74	35 104	744.77
ETF - STYLE	27	0	413.52	426.82	1 760	42.23	1 721	33.25	2 208	35.22
OTHERS	156	0	1 288.01	1 281.67	7 142	177.37	6 498	125.10	8 702	231.26
ETCIETN	161	61	1 931.45	2 029.33	54 885	1 011.84	46 468	691.84	68 356	745.93
<b>TOTAL</b>	<b>734</b>	<b>70</b>	<b>18 640.89</b>	<b>19 637.42</b>	<b>294 137</b>	<b>7 308.37</b>	<b>200 876</b>	<b>4 930.34</b>	<b>262 444</b>	<b>5 702.41</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	FR0010446658	33 378	12.7%	0.18%	0.20%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	25 879	9.9%	0.12%	0.13%
3 ETF S LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	20 600	7.8%	0.37%	0.52%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	14 345	5.5%	0.08%	0.08%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	8 104	3.1%	0.15%	0.16%
6 ETF S LEVERAGED SILVER	LSIL	JE00B2NFTS64	5 504	2.1%	0.30%	0.38%
7 ETF S LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	4 826	1.8%	0.18%	0.42%
8 ISHARES S&P 500	IUSA	IE0031442068	4 728	1.8%	0.08%	0.10%
9 LYXOR ETF DAILY SHORTDAX X2	DAXX2S	FR0010869495	4 022	1.5%	0.31%	0.33%
10 ETF S NATURAL GAS	NGAS	GB00B15KY104	3 771	1.4%	0.29%	0.38%

### 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	519	9.1%	0.18%	0.20%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	501	8.8%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	344	6.0%	0.08%	0.08%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	170	3.0%	0.15%	0.16%
5 ISHARES S&P 500	IUSA	IE0031442068	160	2.8%	0.08%	0.10%
6 ETF S PHYSICAL GOLD	PHAU	JE00B1V33770	117	2.1%	0.07%	0.08%
7 LYXOR ETF DAX	DAXX	LU0252633754	117	2.1%	0.09%	0.10%
8 ETF S LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	98	1.7%	0.37%	0.52%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	95	1.7%	0.17%	0.19%
10 ISHARES EURO STOXX 50	EUE	IE0008471009	90	1.6%	0.16%	0.17%

### 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	468 036	12.0%	0.18%	0.20%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	456 620	11.7%	0.12%	0.13%
3 ETF S LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	192 171	4.9%	0.37%	0.52%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	117 789	3.0%	0.15%	0.16%
5 ETF S LEVERAGED SILVER	LSIL	JE00B2NFTS64	114 642	2.9%	0.30%	0.38%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	102 296	2.6%	0.08%	0.08%
7 ETF S LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	86 749	2.2%	0.18%	0.42%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	79 155	2.0%	0.21%	0.28%
9 ETF S LEVERAGED WHEAT	LWEA	JE00B2NFTX18	67 346	1.7%	0.56%	0.80%
10 LYXOR ETF DAX	DAXX	LU0252633754	55 447	1.4%	0.09%	0.10%

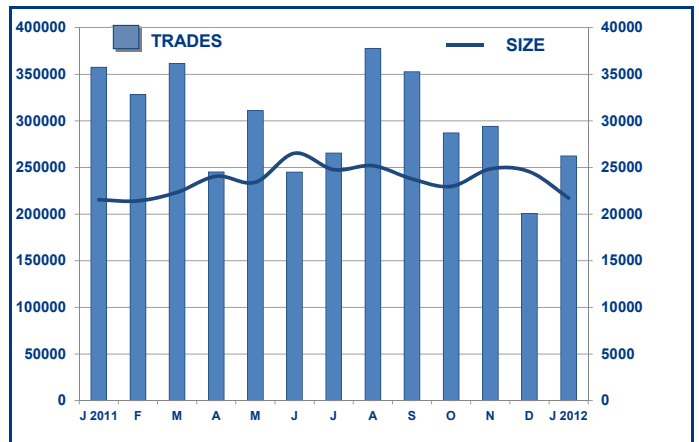
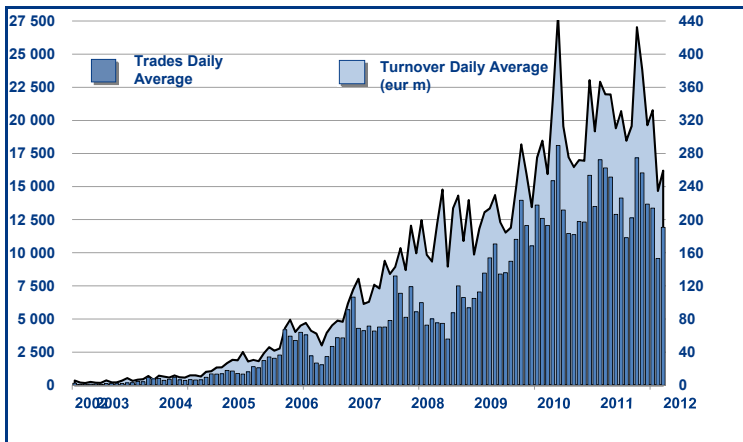
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	9 557	10.4%	0.12%	0.13%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	7 405	8.1%	0.18%	0.20%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	3 082	3.4%	0.15%	0.16%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 520	2.8%	0.08%	0.08%
5 LYXOR ETF DAX	DAXX	LU0252633754	2 466	2.7%	0.09%	0.10%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	2 062	2.3%	0.01%	0.01%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	1 914	2.1%	0.16%	0.17%
8 ETF S PHYSICAL GOLD	PHAU	JE00B1V33770	1 762	1.9%	0.07%	0.08%
9 ISHARES S&P 500	IUSA	IE0031442068	1 669	1.8%	0.08%	0.10%
10 ETF S LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 451	1.6%	0.37%	0.52%

**TRADING BY SIZE OF EVOLUTION**

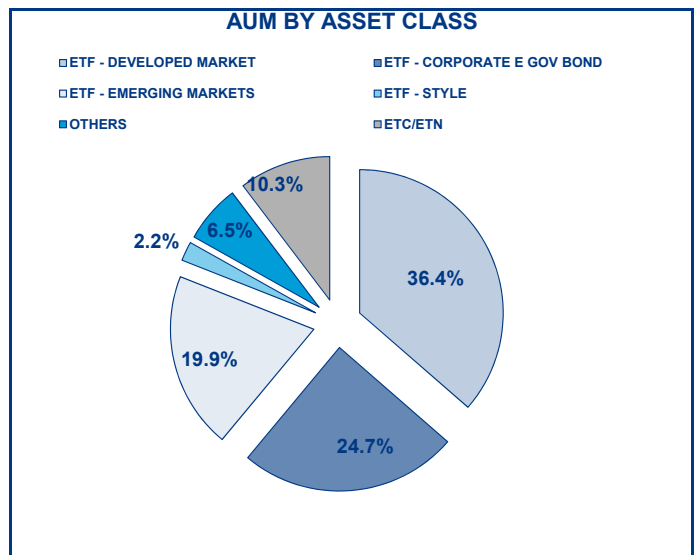
SIZE OF TURNOVER		30/11/2011		30/12/2011		YEAR 2009			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 455	5.5	15 934	4.1	21 508	8.2%	5.6	0.1%
500	1 000	20 110	14.9	14 260	10.6	19 498	7.4%	14.3	0.3%
1 000	2 000	36 572	53.3	25 692	37.4	34 602	13.2%	50.6	0.9%
2 000	3 000	24 060	59.1	16 572	40.9	21 045	8.0%	51.9	0.9%
3 000	4 000	19 448	66.8	13 858	47.8	20 495	7.8%	71.1	1.2%
4 000	5 000	16 249	72.9	10 460	46.9	13 091	5.0%	59.0	1.0%
5 000	6 000	11 728	63.8	8 832	48.4	11 145	4.2%	61.1	1.1%
6 000	7 000	12 537	81.4	7 663	49.6	10 073	3.8%	65.1	1.1%
7 000	8 000	6 923	51.7	5 094	38.1	6 973	2.7%	52.4	0.9%
8 000	9 000	6 210	52.7	4 070	34.5	5 475	2.1%	46.2	0.8%
9 000	10 000	6 842	65.3	4 819	45.9	5 701	2.2%	54.6	1.0%
10 000	15 000	24 301	298.6	16 688	204.6	19 827	7.6%	241.6	4.2%
15 000	20 000	17 590	304.5	11 009	191.5	15 351	5.8%	263.9	4.6%
20 000	25 000	11 410	252.8	6 821	151.3	9 221	3.5%	204.8	3.6%
25 000	30 000	7 550	207.3	5 121	140.8	5 842	2.2%	160.5	2.8%
30 000	35 000	6 125	197.6	3 695	119.8	5 005	1.9%	161.5	2.8%
35 000	40 000	5 542	205.8	3 945	147.1	5 558	2.1%	208.2	3.7%
40 000	45 000	4 097	174.1	3 059	129.9	3 522	1.3%	148.7	2.6%
45 000	50 000	3 631	171.5	2 467	116.7	2 703	1.0%	128.8	2.3%
50 000	75 000	9 515	580.1	6 643	405.2	9 385	3.6%	578.0	10.1%
75 000	100 000	6 157	531.1	3 930	340.5	5 344	2.0%	454.6	8.0%
100 000	125 000	3 422	386.3	2 763	313.1	3 269	1.2%	367.7	6.4%
125 000	150 000	3 021	409.8	1 553	211.7	2 029	0.8%	273.8	4.8%
150 000		9 642	3 001.6	5 928	2 053.8	5 782	2.2%	1 978.5	34.7%
<b>TOTAL</b>		<b>294 137</b>	<b>7 308.4</b>	<b>200 876</b>	<b>4 930.3</b>	<b>262 444</b>		<b>5 702.4</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
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
NOVEMBER	XBRMIB	759 809 029	LEVMIB	56 704
DECEMBER	LEVMIB	447 531 654	LEVMIB	31 208
JANUARY 2012	LEVMIB	518 533 774	LEVMIB	33 378



## 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>99.86%</b>	<b>0.22%</b>	<b>99.85%</b>	<b>0.22%</b>	<b>99.80%</b>	<b>0.22%</b>	<b>99.77%</b>
EQUITY ITALY	0.12%	99.99%	0.12%	99.99%	0.12%	99.99%	0.12%	99.99%
EQUITY EUROPE - REGIONAL	0.18%	99.94%	0.18%	99.93%	0.19%	99.93%	0.19%	99.92%
EQUITY EUROPE - SINGLE COUNTRY	0.21%	99.97%	0.21%	99.94%	0.22%	99.81%	0.22%	99.76%
EQUITY WORLD	0.20%	99.96%	0.20%	99.91%	0.21%	99.87%	0.21%	99.84%
EQUITY NORTH AMERICA	0.22%	99.67%	0.23%	99.66%	0.23%	99.55%	0.24%	99.50%
EQUITY PACIFIC	0.30%	99.96%	0.31%	99.96%	0.31%	99.96%	0.32%	99.95%
EQUITY SHORT (DEVELOPED)	0.30%	99.98%	0.30%	99.97%	0.30%	99.97%	0.31%	99.96%
BUYWRITE - COVERED CALL	0.90%	97.69%	0.92%	97.62%	0.92%	96.83%	0.92%	96.83%
LEVERAGED LONG	0.23%	99.97%	0.23%	99.97%	0.24%	99.96%	0.24%	99.96%
LEVERAGED SHORT	0.26%	99.93%	0.27%	99.91%	0.27%	99.89%	0.27%	99.86%
PROTECTIVE PUT	0.84%	99.12%	0.84%	98.97%	0.84%	98.97%	0.84%	98.97%
<b>ETF - EMERGING MARKETS</b>	<b>0.30%</b>	<b>99.98%</b>	<b>0.32%</b>	<b>99.97%</b>	<b>0.33%</b>	<b>99.94%</b>	<b>0.35%</b>	<b>99.85%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.56%	99.85%	0.62%	99.54%	0.69%	99.18%	0.72%	98.75%
EQUITY EMERGING - ASIA	0.31%	99.98%	0.33%	99.97%	0.35%	99.94%	0.36%	99.82%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.31%	99.98%	0.33%	99.97%	0.34%	99.96%	0.36%	99.84%
EQUITY EMERGING - EAST EUROPE	0.35%	99.98%	0.37%	99.97%	0.38%	99.97%	0.39%	99.94%
EQUITY EMERGING - WORLD	0.24%	99.99%	0.25%	99.99%	0.26%	99.97%	0.27%	99.95%
EQUITY SHORT (EMERGING)	0.60%	99.99%	0.61%	99.99%	0.62%	99.99%	0.62%	99.99%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.20%</b>	<b>99.59%</b>	<b>0.21%</b>	<b>99.58%</b>	<b>0.22%</b>	<b>99.57%</b>	<b>0.22%</b>	<b>99.46%</b>
INFLATION	0.36%	99.83%	0.38%	99.83%	0.39%	99.83%	0.40%	99.83%
LIQUIDITY	0.07%	97.86%	0.07%	97.82%	0.07%	97.82%	0.07%	97.80%
CORPORATE BOND	0.21%	100.00%	0.22%	100.00%	0.23%	99.98%	0.24%	99.87%
AGGREGATE BOND	0.41%	100.00%	0.42%	100.00%	0.43%	100.00%	0.44%	100.00%
BOND SHORT	0.29%	100.00%	0.29%	100.00%	0.29%	100.00%	0.29%	100.00%
BOND LEVERAGED LONG	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	99.95%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%
GOVERNMENT BONDS - EMERGING	0.47%	100.00%	0.51%	100.00%	0.56%	99.86%	0.59%	97.98%
GOVERNMENT BONDS - EURO	0.21%	100.00%	0.21%	100.00%	0.22%	99.99%	0.22%	99.98%
GOVERNMENT BONDS - WORLD	0.23%	99.90%	0.24%	99.90%	0.26%	99.86%	0.29%	99.81%
GOVERNMENT BONDS - EX EURO	0.19%	99.99%	0.19%	99.99%	0.20%	99.99%	0.20%	99.99%
<b>ETF - STYLE</b>	<b>0.34%</b>	<b>99.92%</b>	<b>0.35%</b>	<b>99.89%</b>	<b>0.35%</b>	<b>99.80%</b>	<b>0.35%</b>	<b>99.78%</b>
EQUITY STYLE								
<b>ETF - OTHERS</b>	<b>0.44%</b>	<b>99.64%</b>	<b>0.45%</b>	<b>99.41%</b>	<b>0.46%</b>	<b>99.30%</b>	<b>0.46%</b>	<b>99.18%</b>
EQUITY SECTORS (DEVELOPED)	0.24%	99.95%	0.24%	99.95%	0.24%	99.94%	0.24%	99.93%
EQUITY SECTORS (EMERGING)	1.51%	99.56%	1.60%	99.52%	1.65%	99.52%	1.66%	99.50%
EQUITY THEMATIC	0.93%	99.56%	0.95%	98.78%	0.98%	98.33%	1.00%	98.09%
COMMODITIES	0.39%	99.55%	0.39%	99.25%	0.40%	99.22%	0.40%	98.90%
CREDIT INDICES	0.39%	95.57%	0.39%	95.57%	0.39%	95.57%	0.39%	95.57%
REAL ESTATE	0.39%	99.82%	0.40%	99.74%	0.41%	99.69%	0.42%	99.66%
<b>ETF</b>	<b>0.25%</b>	<b>99.80%</b>	<b>0.26%</b>	<b>99.77%</b>	<b>0.27%</b>	<b>99.73%</b>	<b>0.27%</b>	<b>99.66%</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, the ETFplus market of Borsa Italiana welcomed 70 new instruments.

Lyxor listed 4 new ETFs: the Lyxor ETF MSCI All Country World, the first ETF listed in Italy that tracks an index composed of listed companies of all the world, both developed and emerging markets, 2 ETFs on emerging markets (Lyxor ETF Msci Indonesia and Lyxor ETF Thailand) and one ETFs on US market (Lyxor ETF Russell 2000).

RBS Market Access launched on the market 5 emerging market ETFs respectively on Frontier Markets (RBS Market Access MSCI Frontier Markets Index ETF), Africa ex South-Africa (RBS Market Access MSCI Emerging and Frontier Africa ex South Africa Index ETF), GCC Countries ex Saudi Arabia (RBS Market Access MSCI GCC Countries ex Saudi Arabia Top 50 Capped Index ETF), Brazil (RBS Market Access MSCI Brazil (ADR) EUR Hedged Index ETF) and Latin America (RBS Market Access MSCI EM LatAm (Brazil ADR) EUR Hedged Index ETF).

On ETC segment, ETFs Commodity Securities listed 53 new ETCs: 7 Classic and Forward ETCs (on cocoa, tin, platinum, lead, WTI Crude Oil, heating oil and lean hogs), 23 leveraged ETCs and 23 short ETCs (on single commodities and commodities indices).

Finally, Db Index PLC (Deutsche Bank) launched on market 8 ETCs: 5 leveraged ETCs (on Brent Oil, WTI Oil, natural gas, gold and silver) and 3 short ETCs (on WTI oil, natural gas and silver).

These new instruments bring to 734 the number of instruments listed on ETFplus market (573 ETFs and 161 ETCs/ETNs).

## Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: markets\_analysis@borsaitaliana.it

www.borsaitaliana.it



**Borsa Italiana**

London Stock Exchange Group