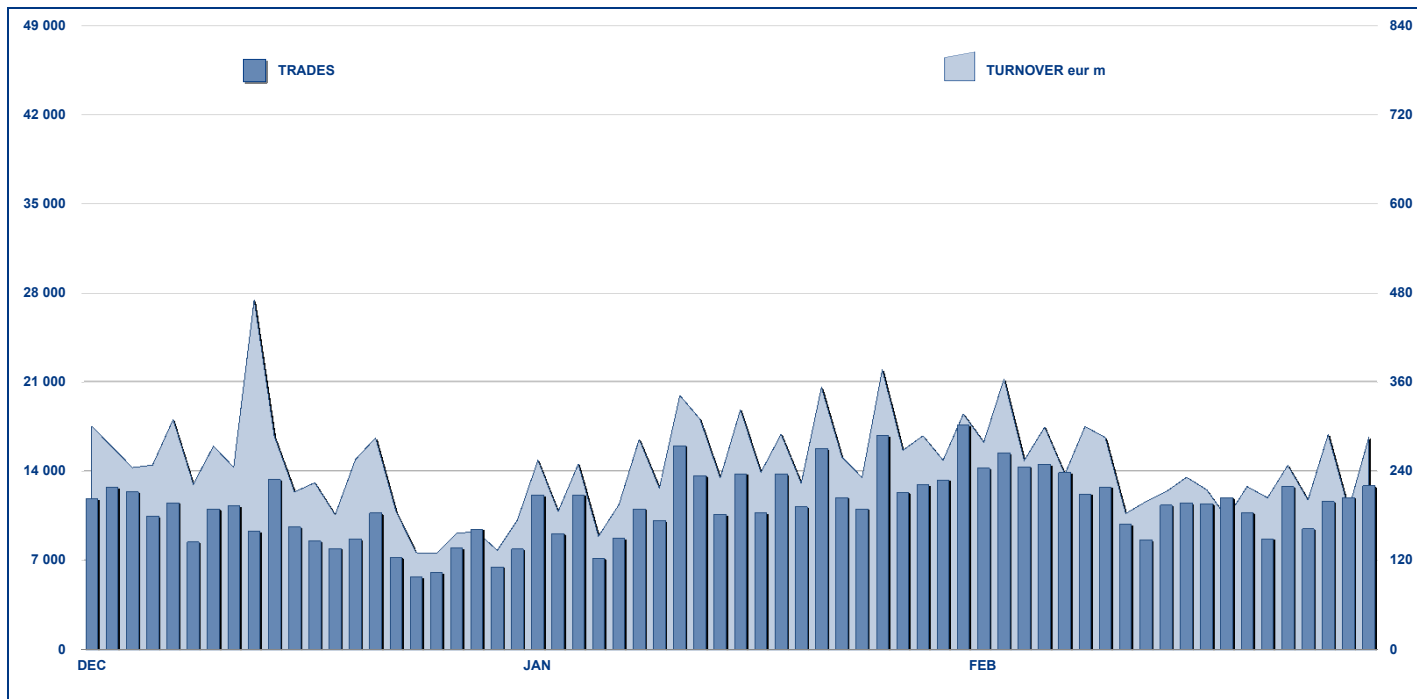


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		JANUARY 2012		FEBRUARY 2012		JAN - FEB 2012	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	198	0	7 147.25	7 164.35	129 131	3 127.90	115 566	2 628.53	244 697	5 756.43
ETF - CORPORATE E GOV BOND	112	10	4 841.91	4 955.25	18 943	817.33	18 842	802.74	37 785	1 620.07
ETF - EMERGING MARKETS	90	0	3 910.44	3 991.55	35 104	744.77	37 980	756.50	73 084	1 501.27
ETF - STYLE	27	0	426.82	433.05	2 208	35.22	2 279	39.29	4 487	74.51
OTHERS	160	4	1 281.67	1 241.91	8 702	231.26	8 935	188.90	17 637	420.15
ETC/ETN	161	0	2 029.33	2 163.88	68 356	745.93	74 438	777.86	142 794	1 523.79
<b>TOTAL</b>	<b>748</b>	<b>14</b>	<b>19 637.42</b>	<b>19 949.98</b>	<b>262 444</b>	<b>5 702.41</b>	<b>258 040</b>	<b>5 193.82</b>	<b>520 484</b>	<b>10 896.23</b>

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

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 ETFs LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	30 419	11.8%	0.33%	0.42%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	28 824	11.2%	0.15%	0.16%
3 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	20 590	8.0%	0.12%	0.13%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	13 747	5.3%	0.06%	0.06%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	7 093	2.7%	0.13%	0.13%
6 LYXOR ETF MSCI INDIA	INDI	FR0010361683	4 374	1.7%	0.17%	0.23%
7 ETFs NATURAL GAS	NGAS	GB00B19KY104	4 208	1.6%	0.23%	0.25%
8 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	4 113	1.6%	0.14%	0.16%
9 LYXOR ETF DAILY SHORTDAX X2	DAXZS	FR0010869495	3 979	1.5%	0.34%	0.37%
10 ETFs LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	3 888	1.5%	0.16%	0.19%

### 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	LEVMIB	FR0010446658	433	8.3%	0.15%	0.16%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	350	6.7%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	266	5.1%	0.06%	0.06%
4 ISHARES S&P 500	IUSA	IE0031442068	162	3.1%	0.06%	0.06%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	135	2.6%	0.13%	0.13%
6 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	119	2.3%	0.14%	0.16%
7 LYXOR ETF DAX	DAXX	LU0252633754	117	2.2%	0.07%	0.08%
8 ETFs PHYSICAL GOLD	PHAU	JE0081V33770	104	2.0%	0.04%	0.04%
9 ETFs LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	104	2.0%	0.33%	0.42%
10 ISHARES MARKET BOXX EURO CORPORATE BOND	IBCX	IE0032523478	98	1.9%	0.10%	0.11%

### 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	LEVMIB	FR0010446658	496 860	12.0%	0.17%	0.18%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	477 210	11.5%	0.12%	0.13%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	222 590	5.4%	0.35%	0.47%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	124 882	3.0%	0.14%	0.14%
5 ETFs LEVERAGED SILVER	LSIL	JE0082NFT564	118 501	2.9%	0.39%	0.48%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	116 043	2.8%	0.07%	0.07%
7 ETFs LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	90 637	2.2%	0.17%	0.31%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	83 529	2.0%	0.19%	0.25%
9 ETFs LEVERAGED WHEAT	LWEA	JE0082NFTX18	69 989	1.7%	0.49%	0.72%
10 LYXOR ETF DAX	DAXX	LU0252633754	58 635	1.4%	0.08%	0.09%

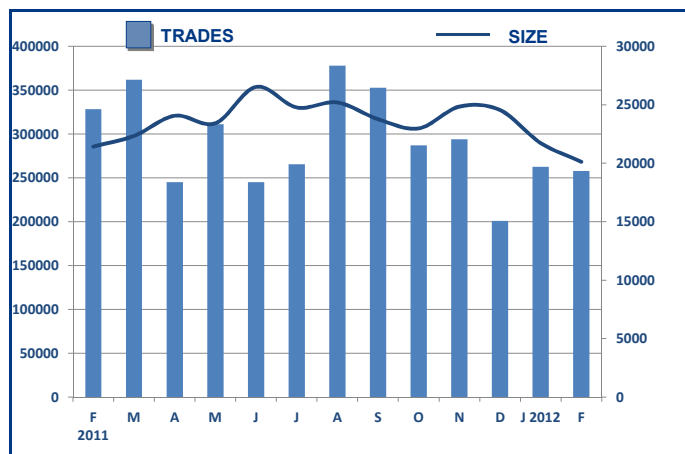
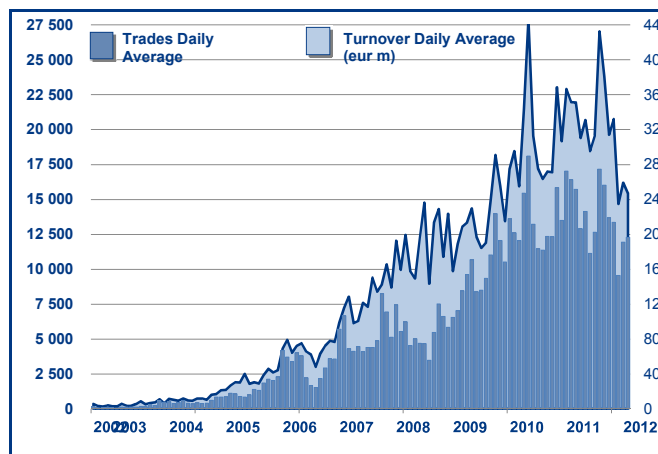
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	9 907	10.2%	0.12%	0.13%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446658	7 839	8.1%	0.17%	0.18%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	3 216	3.3%	0.14%	0.14%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 786	2.9%	0.07%	0.07%
5 LYXOR ETF DAX	DAXX	LU0252633754	2 583	2.7%	0.08%	0.09%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	2 139	2.2%	0.01%	0.01%
7 ISHARES EURO STOXX 50	EUE	IE0008417009	2 005	2.1%	0.15%	0.15%
8 ETFs PHYSICAL GOLD	PHAU	JE0081V33770	1 866	1.9%	0.05%	0.06%
9 ISHARES S&P 500	IUSA	IE0031442068	1 830	1.9%	0.07%	0.08%
10 ETFs LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	1 555	1.6%	0.35%	0.47%

### TRADING BY SIZE OF EVOLUTION

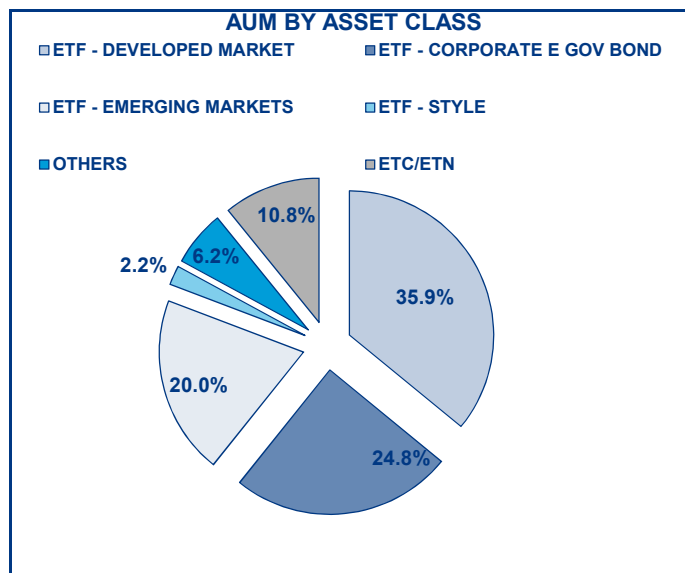
SIZE OF TURNOVER		31/01/2012		29/02/2012		YEAR 2012			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 508	5.6	19 063	4.8	40 571	7.8%	10.3	0.1%
500	1 000	19 498	14.3	19 069	13.9	38 567	7.4%	28.2	0.3%
1 000	2 000	34 602	50.6	33 087	47.8	67 689	13.0%	98.4	0.9%
2 000	3 000	21 045	51.9	22 252	54.6	43 297	8.3%	106.5	1.0%
3 000	4 000	20 495	71.1	18 097	62.7	38 592	7.4%	133.7	1.2%
4 000	5 000	13 091	59.0	14 621	66.2	27 712	5.3%	125.2	1.1%
5 000	6 000	11 145	61.1	18 416	99.8	29 561	5.7%	160.9	1.5%
6 000	7 000	10 073	65.1	8 490	55.4	18 563	3.6%	120.5	1.1%
7 000	8 000	6 973	52.4	7 333	54.2	14 306	2.7%	106.6	1.0%
8 000	9 000	5 475	46.2	6 300	53.2	11 775	2.3%	99.4	0.9%
9 000	10 000	5 701	54.6	4 947	47.6	10 648	2.0%	102.1	0.9%
10 000	15 000	19 827	241.6	19 991	241.6	39 818	7.7%	483.2	4.4%
15 000	20 000	15 351	263.9	12 953	222.6	28 304	5.4%	486.6	4.5%
20 000	25 000	9 221	204.8	9 472	209.8	18 693	3.6%	414.6	3.8%
25 000	30 000	5 842	160.5	5 467	148.9	11 309	2.2%	309.4	2.8%
30 000	35 000	5 005	161.5	5 672	185.4	10 677	2.1%	346.8	3.2%
35 000	40 000	5 558	208.2	4 334	160.4	9 892	1.9%	368.5	3.4%
40 000	45 000	3 522	148.7	3 603	151.3	7 125	1.4%	300.0	2.8%
45 000	50 000	2 703	128.8	2 345	112.0	5 048	1.0%	240.8	2.2%
50 000	75 000	9 385	578.0	8 947	545.5	18 332	3.5%	1 123.5	10.3%
75 000	100 000	5 344	454.6	3 990	342.2	9 334	1.8%	796.9	7.3%
100 000	125 000	3 269	367.7	2 404	267.5	5 673	1.1%	635.2	5.8%
125 000	150 000	2 029	273.8	1 914	256.5	3 943	0.8%	530.3	4.9%
150 000		5 782	1 978.5	5 273	1 790.1	11 055	2.1%	3 768.7	34.6%
<b>TOTAL</b>		<b>262 444</b>	<b>5 702.4</b>	<b>258 040</b>	<b>5 193.8</b>	<b>520 484</b>		<b>10 896.2</b>	

### TRADING EVOLUTION



### FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
FEBRUARY 2011	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	LEVMI	45 333
AUGUST	XBRMIB	1 306 010 469	LEVMI	58 471
SEPTEMBER	XBRMIB	997 175 863	LEVMI	51 166
OCTOBER	XBRMIB	676 138 501	LEVMI	42 152
NOVEMBER	XBRMIB	759 809 029	LEVMI	56 704
DECEMBER	LEVMI	447 531 654	LEVMI	31 208
JANUARY 2012	LEVMI	518 533 774	LEVMI	33 378
FEBRUARY	LEVMI	433 289 366	LNGA	30 419



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.16%</b>	<b>99.91%</b>	<b>0.17%</b>	<b>99.90%</b>	<b>0.17%</b>	<b>99.88%</b>	<b>0.17%</b>	<b>99.86%</b>
EQUITY ITALY	0.10%	99.99%	0.10%	99.99%	0.11%	99.99%	0.11%	99.99%
EQUITY EUROPE - REGIONAL	0.16%	99.93%	0.16%	99.92%	0.16%	99.91%	0.16%	99.91%
EQUITY EUROPE - SINGLE COUNTRY	0.16%	99.97%	0.17%	99.95%	0.17%	99.85%	0.17%	99.82%
EQUITY WORLD	0.16%	99.97%	0.17%	99.97%	0.18%	99.95%	0.18%	99.78%
EQUITY NORTH AMERICA	0.15%	99.82%	0.15%	99.81%	0.16%	99.76%	0.16%	99.76%
EQUITY PACIFIC	0.22%	99.99%	0.22%	99.99%	0.22%	99.99%	0.23%	99.95%
EQUITY SHORT (DEVELOPED)	0.26%	99.99%	0.26%	99.99%	0.27%	99.99%	0.27%	99.99%
BUYWRITE - COVERED CALL	0.83%	98.44%	0.84%	98.38%	0.84%	98.38%	0.84%	98.38%
LEVERAGED LONG	0.19%	99.97%	0.20%	99.97%	0.20%	99.97%	0.20%	99.97%
LEVERAGED SHORT	0.26%	99.94%	0.26%	99.94%	0.27%	99.93%	0.27%	99.87%
PROTECTIVE PUT	0.83%	99.62%	0.84%	99.29%	0.81%	98.91%	0.81%	98.91%
<b>ETF - EMERGING MARKETS</b>	<b>0.25%</b>	<b>99.99%</b>	<b>0.26%</b>	<b>99.99%</b>	<b>0.27%</b>	<b>99.97%</b>	<b>0.28%</b>	<b>99.93%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.43%	100.00%	0.46%	99.84%	0.52%	99.62%	0.54%	99.12%
EQUITY EMERGING - ASIA	0.25%	99.99%	0.27%	99.99%	0.29%	99.98%	0.30%	99.93%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.27%	100.00%	0.28%	99.99%	0.30%	99.98%	0.31%	99.93%
EQUITY EMERGING - EAST EUROPE	0.29%	99.99%	0.30%	99.99%	0.31%	99.98%	0.31%	99.98%
EQUITY EMERGING - WORLD	0.20%	100.00%	0.21%	99.99%	0.21%	99.99%	0.22%	99.98%
EQUITY SHORT (EMERGING)	0.62%	99.79%	0.63%	99.79%	0.63%	99.79%	0.63%	99.79%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.18%</b>	<b>99.63%</b>	<b>0.18%</b>	<b>99.63%</b>	<b>0.19%</b>	<b>99.58%</b>	<b>0.19%</b>	<b>99.51%</b>
INFLATION	0.32%	99.80%	0.34%	99.80%	0.35%	99.80%	0.36%	99.80%
LIQUIDITY	0.06%	97.88%	0.06%	97.88%	0.06%	97.61%	0.06%	97.61%
CORPORATE BOND	0.17%	99.99%	0.17%	99.99%	0.18%	99.98%	0.19%	99.91%
AGGREGATE BOND	0.29%	100.00%	0.30%	100.00%	0.31%	100.00%	0.31%	100.00%
BOND SHORT	0.26%	99.99%	0.26%	99.99%	0.26%	99.97%	0.26%	99.97%
BOND LEVERAGED LONG	0.14%	100.00%	0.14%	100.00%	0.15%	100.00%	0.15%	100.00%
BOND LEVERAGED SHORT	0.10%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
GOVERNMENT BONDS - EMERGING	0.39%	99.96%	0.41%	99.95%	0.44%	99.76%	0.46%	98.69%
GOVERNMENT BONDS - EURO	0.19%	99.99%	0.19%	99.99%	0.20%	99.99%	0.20%	99.98%
GOVERNMENT BONDS - WORLD	0.28%	99.78%	0.28%	99.73%	0.29%	99.63%	0.30%	99.63%
GOVERNMENT BONDS - EX EURO	0.17%	99.99%	0.18%	99.99%	0.18%	99.98%	0.18%	99.98%
<b>ETF - STYLE</b>	<b>0.30%</b>	<b>99.96%</b>	<b>0.30%</b>	<b>99.94%</b>	<b>0.31%</b>	<b>99.94%</b>	<b>0.31%</b>	<b>99.92%</b>
EQUITY STYLE	0.30%	99.96%	0.30%	99.94%	0.31%	99.94%	0.31%	99.92%
<b>ETF - OTHERS</b>	<b>0.33%</b>	<b>99.63%</b>	<b>0.34%</b>	<b>99.53%</b>	<b>0.35%</b>	<b>99.49%</b>	<b>0.35%</b>	<b>99.43%</b>
EQUITY SECTORS (DEVELOPED)	0.20%	99.96%	0.20%	99.96%	0.21%	99.96%	0.21%	99.95%
EQUITY SECTORS (EMERGING)	0.75%	99.38%	0.77%	99.34%	0.79%	99.26%	0.80%	99.24%
EQUITY THEMATIC	0.69%	99.55%	0.71%	99.10%	0.73%	98.87%	0.74%	98.63%
COMMODITIES	0.26%	99.80%	0.27%	99.80%	0.27%	99.80%	0.28%	99.80%
CREDIT INDICES	0.36%	93.81%	0.36%	93.81%	0.36%	93.81%	0.36%	93.81%
REAL ESTATE	0.29%	99.99%	0.29%	99.98%	0.30%	99.98%	0.31%	99.97%
INDICI DI CREDITO CON LEVA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>ETF</b>	<b>0.20%</b>	<b>99.83%</b>	<b>0.21%</b>	<b>99.82%</b>	<b>0.21%</b>	<b>99.79%</b>	<b>0.22%</b>	<b>99.75%</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 February, the ETFplus market of Borsa Italiana welcomed the first index ETFs on Italian Government Bonds indices: Deutsche Bank has listed the Db X-Trackers II Mts Ex-BankIt BOT, the Db X-Trackers II Mts Ex-BankIt BTP and the Db X-Trackers II Mts Ex-BankIt Aggregate. The indices tracked by these ETFs include all the Italian Government Bonds, respectively BOT, BTP and both the bonds, traded on MTS platform.

Moreover, in this month, Deutsche Bank has launched 11 additional ETFs: 4 Eurozone Government Bonds ETFs (Db X-Trackers II Iboxx € Sovereign Eurozone 1-3 Total Return Index (1D), Db X-Trackers II Iboxx € Sovereign Eurozone 3-5 Total Return Index (1D), Db X-Trackers II Iboxx Sovereign Eurozone AAA 1-3 and Db X-Trackers II Iboxx Sovereign Eurozone (4%-D)), 2 Germany Government Bonds ETFs (Db X-Trackers II Iboxx Eur Germany (4%-D) and Db X-Trackers II Iboxx Eur Germany), 1 World Government Bonds ETF (Db X-Trackers II Global Sovereign Index ETF (1D)) and 4 leveraged credit indices ETFs (Db X-Trackers II iTraxx Europe 5-year 2x Daily Total Return Index ETF, Db X-Trackers II iTraxx Europe 5-year 2x Short Daily Total Return Index ETF, Db X-Trackers II iTraxx Crossover 5-year 2x Daily Total Return Index ETF and Db X-Trackers II iTraxx Crossover 5-year 2x Short Daily Total Return Index ETF).

These new instruments increased to 748 the number of instruments listed on ETFplus market (587 ETFs and 161 ETCs/ETNs).

## Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: [research@borsaitaliana.it](mailto:research@borsaitaliana.it)

[www.borsaitaliana.it](http://www.borsaitaliana.it)



**Borsa Italiana**  
London Stock Exchange Group

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described. This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this document.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence.

London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© February 2012 Borsa Italiana S.p.A. All rights reserved.