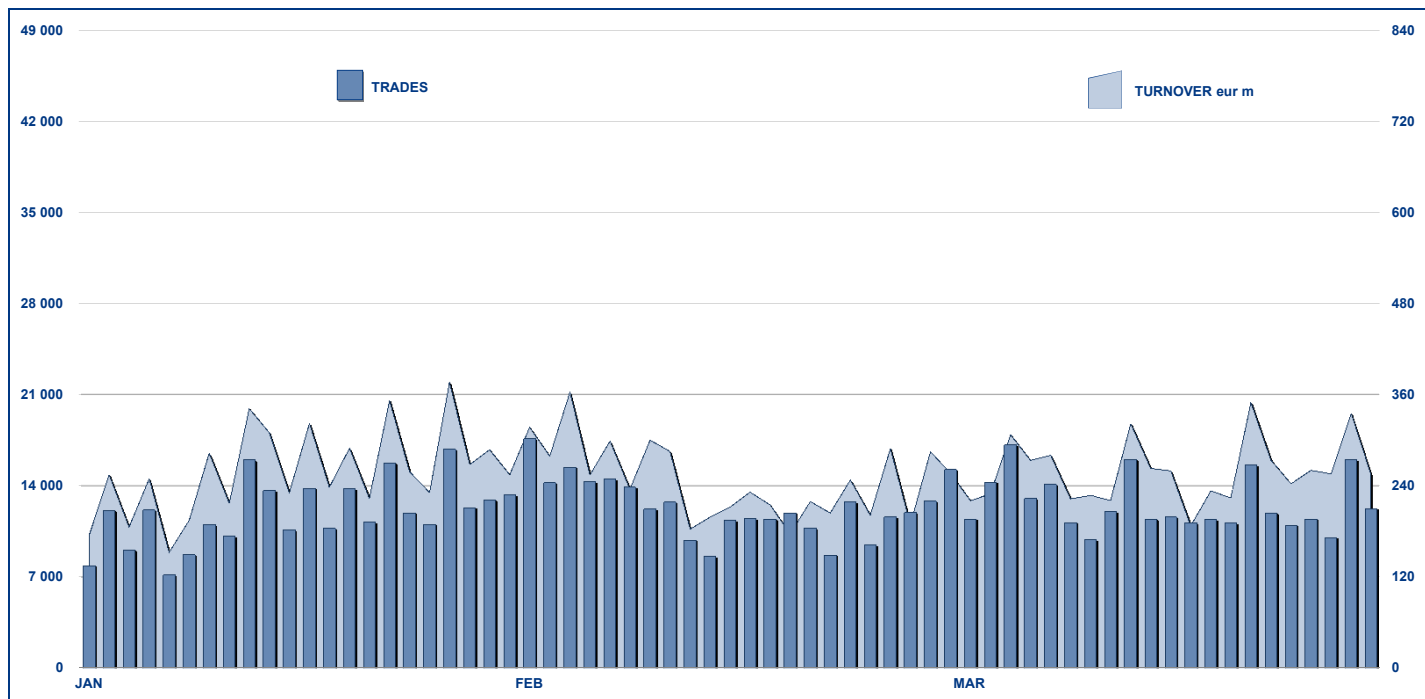


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		FEBRUARY 2012		MARCH 2012		JAN - MAR 2012	
	END OF MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	198	0	7 164.35	7 254.59	115 566	2 628.53	148 093	3 187.48	392 790	8 943.90
ETF - CORPORATE E GOV BOND	115	3	4 955.25	5 369.76	18 842	802.74	19 449	745.75	57 234	2 365.82
ETF - EMERGING MARKETS	91	1	3 991.55	3 858.92	37 980	756.50	40 641	829.23	113 725	2 330.50
ETF - STYLE	27	0	433.05	430.11	2 279	39.29	2 310	47.94	6 797	122.46
OTHERS	160	0	1 241.91	1 235.90	8 935	188.90	9 631	239.37	27 268	659.52
ETCIEN	161	0	2 163.88	2 133.24	74 438	777.86	59 662	659.01	202 456	2 182.80
<b>TOTAL</b>	<b>752</b>	<b>4</b>	<b>19 949.98</b>	<b>20 282.53</b>	<b>258 040</b>	<b>5 193.82</b>	<b>279 786</b>	<b>5 708.77</b>	<b>800 270</b>	<b>16 605.00</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	43 373	15.5%	0.14%	0.14%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	32 311	11.5%	0.11%	0.13%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	17 728	6.3%	0.39%	0.48%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	14 967	5.3%	0.05%	0.06%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	7 756	2.8%	0.12%	0.13%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	5 737	2.1%	0.09%	0.10%
7 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	5 045	1.8%	0.62%	0.72%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	4 249	1.5%	0.19%	0.24%
9 ISHARES S&P 500	IUSA	IE0031442068	3 991	1.4%	0.04%	0.05%
10 ETFS LEVERAGED WHEAT	LWEA	JE0082NFTX18	3 954	1.4%	0.39%	0.59%

### 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	735	12.9%	0.14%	0.14%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	539	9.4%	0.11%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	296	5.2%	0.05%	0.06%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	143	2.5%	0.12%	0.13%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	136	2.4%	0.09%	0.10%
6 ISHARES S&P 500	IUSA	IE0031442068	124	2.2%	0.04%	0.05%
7 ISHARES MSCI WORLD	IWRD	IE0080M62058	115	2.0%	0.09%	0.10%
8 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	107	1.9%	0.05%	0.06%
9 LYXOR ETF DAX	DAXX	LU0252633754	106	1.9%	0.08%	0.08%
10 DB X-TRACKERS MSCI EMERGING MARKETS ETF	XMEM	LU0292107645	96	1.7%	0.12%	0.12%

### 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	540 233	12.2%	0.16%	0.17%
2 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	509 521	11.5%	0.12%	0.13%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	240 318	5.4%	0.36%	0.47%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	132 638	3.0%	0.13%	0.14%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	131 010	3.0%	0.06%	0.07%
6 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	123 546	2.8%	0.47%	0.56%
7 ETFS LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	92 859	2.1%	0.18%	0.27%
8 LYXOR ETF MSCI INDIA	INDI	FR0010361683	87 778	2.0%	0.19%	0.25%
9 ETFS LEVERAGED WHEAT	LWEA	JE0082NFTX18	73 943	1.7%	0.46%	0.67%
10 LYXOR ETF DAX	DAXX	LU0252633754	61 927	1.4%	0.08%	0.09%

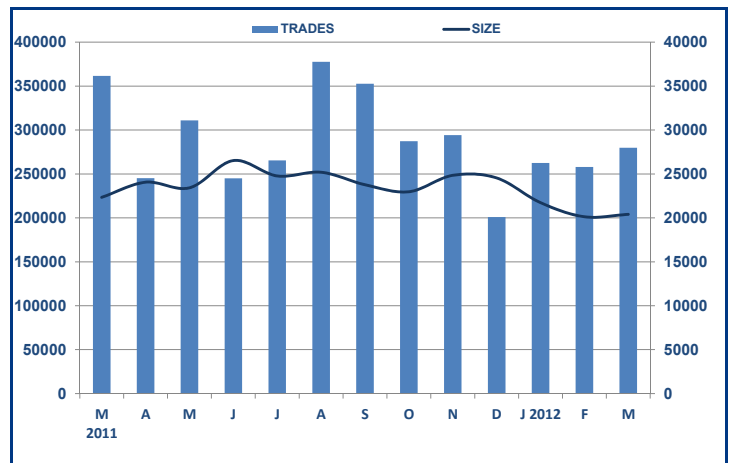
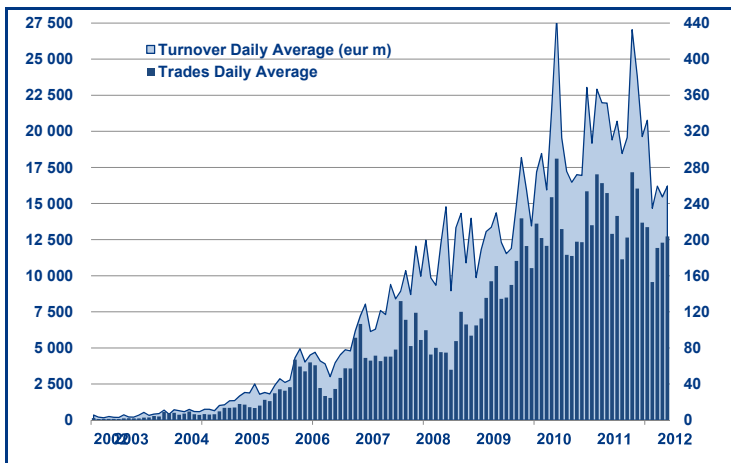
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMI	FR0010446666	10 446	10.2%	0.12%	0.13%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	8 574	8.4%	0.16%	0.17%
3 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	3 359	3.3%	0.13%	0.14%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	3 082	3.0%	0.06%	0.07%
5 LYXOR ETF DAX	DAXX	LU0252633754	2 689	2.6%	0.08%	0.09%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	2 218	2.2%	0.01%	0.01%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	2 141	2.1%	0.13%	0.13%
8 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	1 973	1.9%	0.05%	0.06%
9 ISHARES S&P 500	IUSA	IE0031442068	1 954	1.9%	0.06%	0.07%
10 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	1 617	1.6%	0.36%	0.47%

**TRADING BY SIZE OF EVOLUTION**

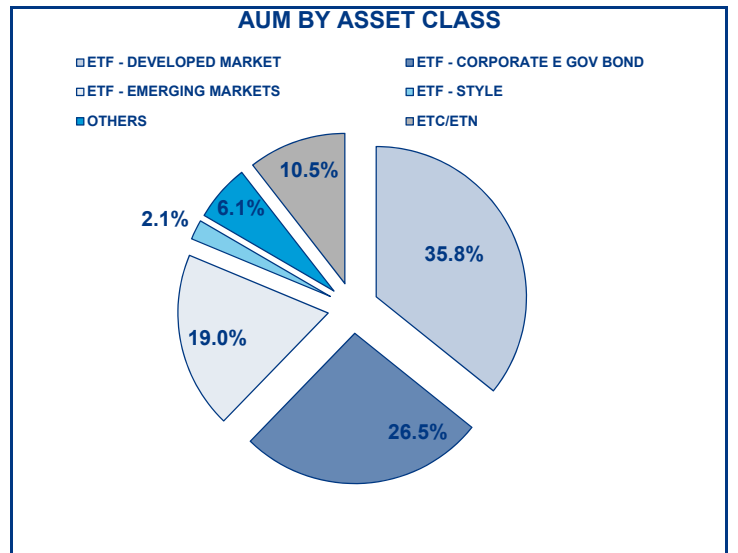
SIZE OF TURNOVER		29/02/2012		30/03/2012		YEAR 2012			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	19 063	4.8	20 069	5.1	60 640	7.6%	15.5	0.1%
500	1 000	19 069	13.9	19 719	14.8	58 286	7.3%	43.0	0.3%
1 000	2 000	33 087	47.8	33 293	49.0	100 982	12.6%	147.4	0.9%
2 000	3 000	22 252	54.6	22 342	54.5	65 639	8.2%	161.0	1.0%
3 000	4 000	18 097	62.7	20 644	71.6	59 236	7.4%	205.3	1.2%
4 000	5 000	14 621	66.2	16 251	73.3	43 963	5.5%	198.5	1.2%
5 000	6 000	18 416	99.8	11 702	62.8	41 263	5.2%	223.7	1.3%
6 000	7 000	8 490	55.4	9 674	62.9	28 237	3.5%	183.4	1.1%
7 000	8 000	7 333	54.2	9 097	67.7	23 403	2.9%	174.2	1.0%
8 000	9 000	6 300	53.2	6 649	56.2	18 424	2.3%	155.7	0.9%
9 000	10 000	4 947	47.6	6 972	66.8	17 620	2.2%	168.9	1.0%
10 000	15 000	19 991	241.6	21 633	265.1	61 451	7.7%	748.3	4.5%
15 000	20 000	12 953	222.6	18 732	319.4	47 036	5.9%	806.0	4.9%
20 000	25 000	9 472	209.8	11 935	267.6	30 628	3.8%	682.2	4.1%
25 000	30 000	5 467	148.9	8 049	218.5	19 358	2.4%	527.9	3.2%
30 000	35 000	5 672	185.4	7 389	239.7	18 066	2.3%	586.5	3.5%
35 000	40 000	4 334	160.4	5 314	197.2	15 206	1.9%	565.8	3.4%
40 000	45 000	3 603	151.3	3 470	146.5	10 595	1.3%	446.5	2.7%
45 000	50 000	2 345	112.0	2 816	134.3	7 864	1.0%	375.1	2.3%
50 000	75 000	8 947	545.5	9 804	600.3	28 136	3.5%	1 723.8	10.4%
75 000	100 000	3 990	342.2	4 391	374.7	13 725	1.7%	1 171.6	7.1%
100 000	125 000	2 404	267.5	2 805	315.0	8 478	1.1%	950.2	5.7%
125 000	150 000	1 914	256.5	1 571	212.5	5 514	0.7%	742.7	4.5%
150 000		5 273	1 790.1	5 465	1 833.3	16 520	2.1%	5 602.0	33.7%
<b>TOTAL</b>		<b>258 040</b>	<b>5 193.8</b>	<b>279 786</b>	<b>5 708.8</b>	<b>800 270</b>		<b>16 605.0</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MARCH 2011	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	LEVMIB	518 533 774	LEVMIB	33 378
FEBRUARY	LEVMIB	433 289 366	LNGA	30 419
MARCH	LEVMIB	735 096 734	LEVMIB	43 373



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.14%</b>	<b>99.89%</b>	<b>0.15%</b>	<b>99.88%</b>	<b>0.15%</b>	<b>99.88%</b>	<b>0.15%</b>	<b>99.86%</b>
EQUITY ITALY	0.10%	99.99%	0.10%	99.98%	0.10%	99.98%	0.11%	99.98%
EQUITY EUROPE - REGIONAL	0.13%	99.94%	0.13%	99.93%	0.13%	99.93%	0.13%	99.92%
EQUITY EUROPE - SINGLE COUNTRY	0.17%	99.97%	0.17%	99.95%	0.17%	99.92%	0.18%	99.90%
EQUITY WORLD	0.14%	99.98%	0.14%	99.98%	0.15%	99.97%	0.15%	99.97%
EQUITY NORTH AMERICA	0.12%	99.74%	0.12%	99.74%	0.13%	99.74%	0.13%	99.71%
EQUITY PACIFIC	0.19%	99.99%	0.20%	99.99%	0.20%	99.96%	0.20%	99.96%
EQUITY SHORT (DEVELOPED)	0.24%	99.99%	0.25%	99.99%	0.25%	99.99%	0.25%	99.97%
BUYWRITE - COVERED CALL	0.80%	98.86%	0.82%	98.86%	0.82%	98.86%	0.83%	98.85%
LEVERAGED LONG	0.17%	99.98%	0.17%	99.98%	0.18%	99.98%	0.18%	99.97%
LEVERAGED SHORT	0.22%	99.95%	0.23%	99.95%	0.23%	99.94%	0.24%	99.90%
PROTECTIVE PUT	0.80%	99.36%	0.80%	99.04%	0.79%	98.77%	0.80%	98.72%
<b>ETF - EMERGING MARKETS</b>	<b>0.24%</b>	<b>99.97%</b>	<b>0.25%</b>	<b>99.96%</b>	<b>0.26%</b>	<b>99.94%</b>	<b>0.27%</b>	<b>99.85%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.47%	100.00%	0.49%	99.74%	0.52%	99.67%	0.54%	99.60%
EQUITY EMERGING - ASIA	0.25%	99.99%	0.26%	99.98%	0.28%	99.94%	0.29%	99.73%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.27%	100.00%	0.28%	100.00%	0.29%	100.00%	0.29%	99.98%
EQUITY EMERGING - EAST EUROPE	0.26%	99.99%	0.27%	99.99%	0.27%	99.98%	0.28%	99.98%
EQUITY EMERGING - WORLD	0.18%	99.93%	0.19%	99.93%	0.19%	99.93%	0.20%	99.90%
EQUITY SHORT (EMERGING)	0.52%	99.98%	0.52%	99.98%	0.53%	99.98%	0.53%	99.98%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.15%</b>	<b>99.56%</b>	<b>0.16%</b>	<b>99.55%</b>	<b>0.16%</b>	<b>99.50%</b>	<b>0.17%</b>	<b>99.42%</b>
INFLATION	0.28%	99.72%	0.29%	99.72%	0.30%	99.70%	0.31%	99.70%
LIQUIDITY	0.05%	97.58%	0.05%	97.58%	0.05%	97.58%	0.05%	97.58%
CORPORATE BOND	0.17%	100.00%	0.17%	100.00%	0.18%	99.99%	0.19%	99.84%
AGGREGATE BOND	0.32%	100.00%	0.32%	100.00%	0.33%	100.00%	0.33%	100.00%
BOND SHORT	0.24%	100.00%	0.24%	100.00%	0.24%	100.00%	0.24%	100.00%
BOND LEVERAGED LONG	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%
GOVERNMENT BONDS - EMERGING	0.33%	99.99%	0.36%	99.93%	0.39%	98.69%	0.42%	98.01%
GOVERNMENT BONDS - EURO	0.14%	99.99%	0.14%	99.99%	0.14%	99.99%	0.14%	99.99%
GOVERNMENT BONDS - WORLD	0.31%	99.51%	0.31%	99.48%	0.31%	99.48%	0.32%	99.48%
GOVERNMENT BONDS - EX EURO	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%
<b>ETF - STYLE</b>	<b>0.27%</b>	<b>99.95%</b>	<b>0.28%</b>	<b>99.92%</b>	<b>0.28%</b>	<b>99.88%</b>	<b>0.29%</b>	<b>99.85%</b>
EQUITY STYLE	0.27%	99.95%	0.28%	99.92%	0.28%	99.88%	0.29%	99.85%
<b>ETF - OTHERS</b>	<b>0.31%</b>	<b>99.35%</b>	<b>0.31%</b>	<b>99.27%</b>	<b>0.32%</b>	<b>99.22%</b>	<b>0.32%</b>	<b>99.16%</b>
EQUITY SECTORS (DEVELOPED)	0.19%	99.97%	0.20%	99.96%	0.20%	99.95%	0.20%	99.94%
EQUITY SECTORS (EMERGING)	0.76%	99.34%	0.78%	99.24%	0.78%	99.20%	0.79%	99.20%
EQUITY THEMATIC	0.63%	99.44%	0.63%	99.14%	0.65%	98.93%	0.66%	98.75%
COMMODITIES	0.25%	99.58%	0.25%	99.52%	0.26%	99.52%	0.26%	99.42%
CREDIT INDICES	0.36%	88.15%	0.36%	88.15%	0.36%	88.15%	0.36%	88.15%
REAL ESTATE	0.28%	99.99%	0.28%	99.96%	0.29%	99.96%	0.30%	99.96%
INDICI DI CREDITO CON LEVA	0.46%	96.80%	0.46%	96.80%	0.46%	96.80%	0.46%	96.80%

**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 4 new ETFs. Lyxor has listed 3 new bonds ETFs tracking Eurozone Sovereigns AAA bond indices, with a maturity respectively 1 and 3 years, 3 and 5 years and 5 and 7 years, whose components are weighted according to macroeconomic factors.

Ossiam has launched on market an emerging market ETF (Ossiam ETF Emerging Markets Minimum Variance NR) which mirrors an index whose aim is to select the most liquid components of the S&P IFCI so that the expected volatility of the portfolio obtained is minimized and is guaranteed a minimum sector and country diversification. These new instruments increased to 752 the number of instruments listed on ETFplus market (591 ETFs and 161 ETCs/ETNs).

**Markets Analysis**

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**Borsa Italiana**

London Stock Exchange Group