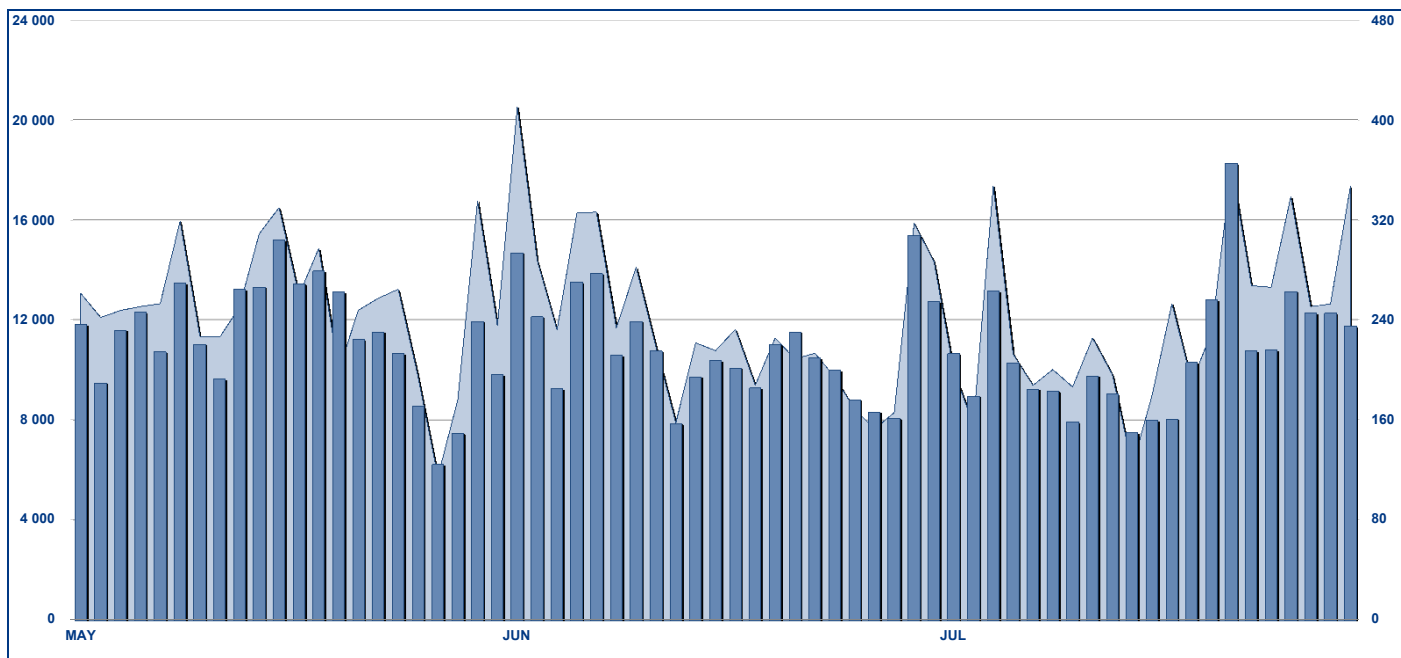


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

|                            | LISTED INSTRUMENT      |                     |                  |                  | TRADING        |                   |                |                   |                  |                   |
|----------------------------|------------------------|---------------------|------------------|------------------|----------------|-------------------|----------------|-------------------|------------------|-------------------|
|                            | LISTED<br>END OF MONTH | MONTH<br>NEW LISTED | AUM in MT        |                  | JUN 2012       |                   | JULY 2012      |                   | JAN - JUL 2012   |                   |
|                            |                        |                     | eur m            | eur m            | Trades         | Turnover<br>eur m | Trades         | Turnover<br>eur m | Trades           | Turnover<br>eur m |
| ETF - DEVELOPED MARKET     | 199                    | 1                   | 7 074.40         | 7 144.10         | 128 973        | 2 837.51          | 119 809        | 2 828.46          | 936 571          | 21 047.65         |
| ETF - CORPORATE E GOV BOND | 124                    | -                   | 5 396.56         | 5 461.49         | 20 760         | 694.79            | 23 395         | 808.18            | 137 373          | 5 131.30          |
| ETF - EMERGING MARKETS     | 95                     | -                   | 3 316.08         | 3 433.17         | 22 268         | 604.14            | 26 614         | 681.97            | 213 743          | 4 927.72          |
| ETF - STYLE                | 31                     | -                   | 411.81           | 420.80           | 1 861          | 31.33             | 2 714          | 44.42             | 15 637           | 276.71            |
| OTHERS                     | 168                    | -                   | 1 173.83         | 1 191.07         | 6 700          | 148.11            | 8 597          | 185.63            | 56 197           | 1 356.74          |
| ETC/ETN                    | 180                    | 18                  | 2 297.71         | 2 411.19         | 47 271         | 667.06            | 55 906         | 717.52            | 382 229          | 4 498.86          |
| <b>TOTAL</b>               | <b>797</b>             | <b>19</b>           | <b>19 670.40</b> | <b>20 061.82</b> | <b>227 833</b> | <b>4 982.94</b>   | <b>237 035</b> | <b>5 266.17</b>   | <b>1 741 750</b> | <b>37 238.97</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 | 36 373 | 15.3% | 0.20%  | 0.21%    |
| 2 LYXOR ETF XBEAR FTSE MIB     | XBRMI   | FR0010446666 | 30 183 | 12.7% | 0.16%  | 0.17%    |
| 3 ETFS LEVERAGED NATURAL GAS   | LNGA    | JE00B2NFTQ41 | 10 671 | 4.5%  | 0.35%  | 0.40%    |
| 4 LYXOR ETF FTSE MIB           | ETFMIB  | FR0010010827 | 7 778  | 3.3%  | 0.09%  | 0.10%    |
| 5 ETFS LEVERAGED WHEAT         | LWEA    | JE00B2NFTX18 | 5 340  | 2.3%  | 0.31%  | 0.42%    |
| 6 LYXOR ETF LEVDAX             | DAXLEV  | LU0252634307 | 4 071  | 1.7%  | 0.15%  | 0.15%    |
| 7 ETFS PHYSICAL GOLD           | PHAU    | JE00B1VS3770 | 3 930  | 1.7%  | 0.08%  | 0.08%    |
| 8 ISHARES S&P 500              | IUSA    | IE0031442068 | 3 705  | 1.6%  | 0.06%  | 0.07%    |
| 9 ETFS LEVERAGED WTI CRUDE OIL | LOIL    | JE00B2NFTJ73 | 3 433  | 1.4%  | 0.34%  | 0.37%    |
| 10 ISHARES EURO STOXX 50       | EUE     | IE0008471009 | 2 805  | 1.2%  | 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 XBEAR FTSE MIB           | XBRMI   | FR0010446666 | 508      | 9.6%  | 0.16%  | 0.17%    |
| 2 LYXOR ETF LEVERAGED FTSE MIB       | LEVMI   | FR0010446658 | 503      | 9.6%  | 0.20%  | 0.21%    |
| 3 LYXOR ETF FTSE MIB                 | ETFMIB  | FR0010010827 | 200      | 3.8%  | 0.09%  | 0.10%    |
| 4 ISHARES EURO STOXX 50              | EUE     | IE0008471009 | 178      | 3.4%  | 0.09%  | 0.10%    |
| 5 ETFS PHYSICAL GOLD                 | PHAU    | JE00B1VS3770 | 140      | 2.7%  | 0.08%  | 0.08%    |
| 6 ISHARES S&P 500                    | IUSA    | IE0031442068 | 118      | 2.2%  | 0.06%  | 0.07%    |
| 7 ISHARES MSCI EMERGING MARKETS IEEM | IEEM    | IE00B0M63177 | 102      | 1.9%  | 0.11%  | 0.11%    |
| 8 ETFS GOLD BULLION SECURITIES       | GBS     | GB00B00FHZ82 | 87       | 1.6%  | 0.10%  | 0.10%    |
| 9 LYXOR ETF EURO STOXX 50            | MSE     | FR0007054358 | 86       | 1.6%  | 0.11%  | 0.12%    |
| 10 LYXOR ETF LEVDAX                  | DAXLEV  | LU0252634307 | 85       | 1.6%  | 0.15%  | 0.15%    |

### 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 | 264 874 | 15.2% | 0.19%  | 0.20%    |
| 2 LYXOR ETF XBEAR FTSE MIB     | XBRMI   | FR0010446666 | 234 905 | 13.5% | 0.13%  | 0.14%    |
| 3 ETFS LEVERAGED NATURAL GAS   | LNGA    | JE00B2NFTQ41 | 104 784 | 6.0%  | 0.43%  | 0.50%    |
| 4 LYXOR ETF FTSE MIB           | ETFMIB  | FR0010010827 | 80 429  | 4.6%  | 0.08%  | 0.08%    |
| 5 LYXOR ETF LEVDAX             | DAXLEV  | LU0252634307 | 42 749  | 2.5%  | 0.17%  | 0.18%    |
| 6 ISHARES S&P 500              | IUSA    | IE0031442068 | 25 958  | 1.5%  | 0.06%  | 0.06%    |
| 7 ETFS PHYSICAL GOLD           | PHAU    | JE00B1VS3770 | 25 317  | 1.5%  | 0.06%  | 0.06%    |
| 8 ETFS LEVERAGED SILVER        | LSIL    | JE00B2NFTS64 | 24 566  | 1.4%  | 0.69%  | 0.81%    |
| 9 ISHARES EURO STOXX 50        | EUE     | IE0008471009 | 22 662  | 1.3%  | 0.11%  | 0.12%    |
| 10 ETFS LEVERAGED WHEAT        | LWEA    | JE00B2NFTX18 | 22 527  | 1.3%  | 0.35%  | 0.49%    |

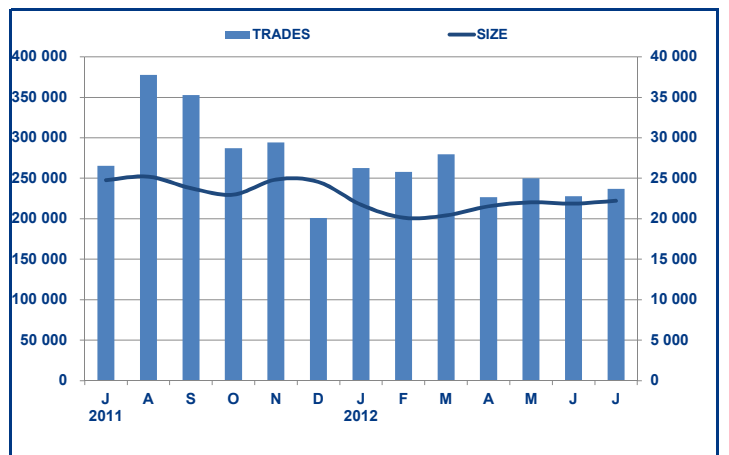
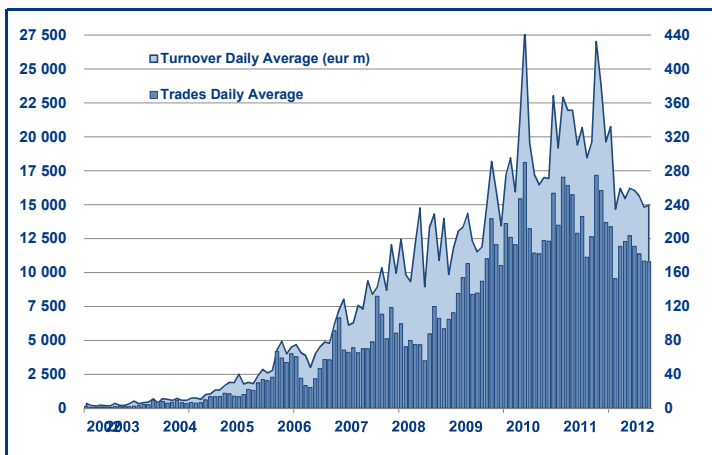
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

| Name                                  | Alphab. | ISIN         | TURNOVER |       | SPREAD |          |
|---------------------------------------|---------|--------------|----------|-------|--------|----------|
|                                       |         |              | ML di €  | % TOT | BBO    | 25 000 € |
| 1 LYXOR ETF XBEAR FTSE MIB            | XBRMI   | FR0010446666 | 4 231    | 11.4% | 0.13%  | 0.14%    |
| 2 LYXOR ETF LEVERAGED FTSE MIB        | LEVMI   | FR0010446658 | 3 830    | 10.3% | 0.19%  | 0.20%    |
| 3 LYXOR ETF FTSE MIB                  | ETFMIB  | FR0010010827 | 1 822    | 4.9%  | 0.08%  | 0.08%    |
| 4 ISHARES S&P 500                     | IUSA    | IE0031442068 | 907      | 2.4%  | 0.06%  | 0.06%    |
| 5 ISHARES EURO STOXX 50               | EUE     | IE0008471009 | 824      | 2.2%  | 0.11%  | 0.12%    |
| 6 ETFS PHYSICAL GOLD                  | PHAU    | JE00B1VS3770 | 817      | 2.2%  | 0.06%  | 0.06%    |
| 7 LYXOR ETF LEVDAX                    | DAXLEV  | LU0252634307 | 811      | 2.2%  | 0.17%  | 0.18%    |
| 8 LYXOR ETF DAX                       | DAXX    | LU025263754  | 693      | 1.9%  | 0.09%  | 0.10%    |
| 9 ISHARES MSCI EMERGING MARKETS IEEM  | IEEM    | IE00B0M63177 | 607      | 1.6%  | 0.13%  | 0.13%    |
| 10 DB X-TRACKERS MSCI EMERGING M/XMEM |         | LU0292107645 | 469      | 1.3%  | 0.11%  | 0.12%    |

### TRADING BY SIZE OF EVOLUTION

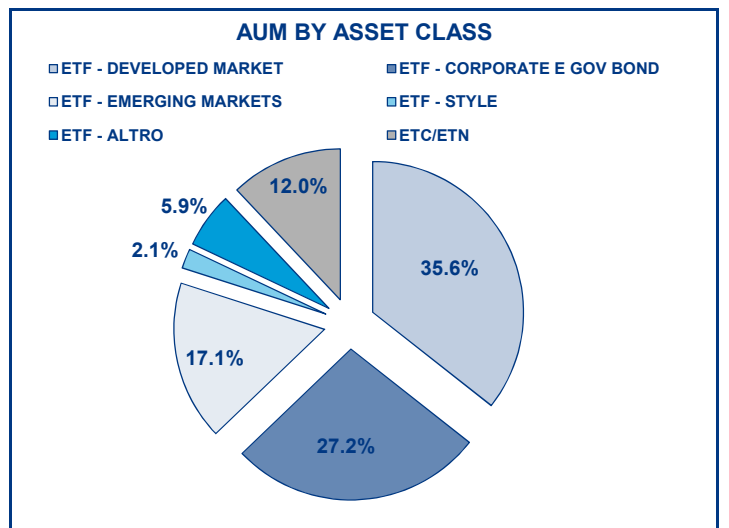
| SIZE OF TURNOVER |         | 29/06/2012     |                | 31/07/2012     |                | YEAR 2012        |       |                 |       |
|------------------|---------|----------------|----------------|----------------|----------------|------------------|-------|-----------------|-------|
|                  |         | trades         | turnover €     | trades         | turnover €     | trades           | % TOT | turnover €      | % TOT |
| -                | 500     | 19 212         | 5.01           | 20 826         | 5.4            | 140 389          | 8.1%  | 36.0            | 0.1%  |
| 500              | 1 000   | 15 717         | 12.04          | 17 436         | 13.1           | 124 958          | 7.2%  | 93.1            | 0.2%  |
| 1 000            | 2 000   | 27 028         | 39.35          | 29 752         | 43.4           | 212 274          | 12.2% | 309.2           | 0.8%  |
| 2 000            | 3 000   | 20 627         | 49.97          | 22 512         | 54.7           | 150 166          | 8.6%  | 367.3           | 1.0%  |
| 3 000            | 4 000   | 12 463         | 43.06          | 13 882         | 48.7           | 111 145          | 6.4%  | 385.5           | 1.0%  |
| 4 000            | 5 000   | 16 097         | 72.75          | 15 318         | 68.9           | 106 260          | 6.1%  | 478.9           | 1.3%  |
| 5 000            | 6 000   | 8 368          | 45.11          | 10 234         | 55.2           | 80 036           | 4.6%  | 433.3           | 1.2%  |
| 6 000            | 7 000   | 6 462          | 41.96          | 6 195          | 40.1           | 53 868           | 3.1%  | 349.4           | 0.9%  |
| 7 000            | 8 000   | 4 654          | 34.70          | 5 926          | 44.4           | 44 213           | 2.5%  | 329.9           | 0.9%  |
| 8 000            | 9 000   | 4 861          | 41.46          | 5 206          | 44.0           | 40 144           | 2.3%  | 340.0           | 0.9%  |
| 9 000            | 10 000  | 6 826          | 64.96          | 6 296          | 60.4           | 42 059           | 2.4%  | 402.4           | 1.1%  |
| 10 000           | 15 000  | 18 595         | 228.96         | 18 402         | 224.1          | 134 962          | 7.7%  | 1 647.0         | 4.4%  |
| 15 000           | 20 000  | 12 434         | 215.62         | 13 740         | 238.8          | 97 818           | 5.6%  | 1 689.6         | 4.5%  |
| 20 000           | 25 000  | 11 222         | 252.09         | 9 378          | 209.1          | 76 000           | 4.4%  | 1 698.9         | 4.6%  |
| 25 000           | 30 000  | 5 903          | 161.47         | 6 099          | 166.0          | 49 724           | 2.9%  | 1 355.2         | 3.6%  |
| 30 000           | 35 000  | 5 677          | 184.21         | 4 578          | 148.2          | 38 650           | 2.2%  | 1 251.9         | 3.4%  |
| 35 000           | 40 000  | 4 384          | 161.64         | 4 761          | 176.7          | 34 647           | 2.0%  | 1 285.6         | 3.5%  |
| 40 000           | 45 000  | 2 711          | 115.10         | 2 588          | 109.6          | 23 607           | 1.4%  | 998.5           | 2.7%  |
| 45 000           | 50 000  | 3 008          | 142.36         | 2 248          | 106.9          | 19 861           | 1.1%  | 944.3           | 2.5%  |
| 50 000           | 75 000  | 7 925          | 485.93         | 7 082          | 431.8          | 60 887           | 3.5%  | 3 703.8         | 9.9%  |
| 75 000           | 100 000 | 3 685          | 322.08         | 3 756          | 326.9          | 29 343           | 1.7%  | 2 534.3         | 6.8%  |
| 100 000          | 125 000 | 2 450          | 274.99         | 2 288          | 252.7          | 18 657           | 1.1%  | 2 088.4         | 5.6%  |
| 125 000          | 150 000 | 1 927          | 263.07         | 2 041          | 274.6          | 12 461           | 0.7%  | 1 691.0         | 4.5%  |
| 150 000          |         | 5 597          | 1 725.06       | 6 491          | 2 122.5        | 39 621           | 2.3%  | 12 825.5        | 34.4% |
| <b>TOTAL</b>     |         | <b>227 833</b> | <b>4 982.9</b> | <b>237 035</b> | <b>5 266.2</b> | <b>1 741 750</b> |       | <b>37 239.0</b> |       |

### TRADING EVOLUTION



### FOCUS

| MONTH        | INSTRUMENT WITH HIGHEST TURNOVER |               | INSTRUMENT WITH HIGHEST TRADES NUMBER |        |
|--------------|----------------------------------|---------------|---------------------------------------|--------|
|              | ALPHA CODE                       | EUR           | ALPHA CODE                            | NUMBER |
| JULY 2011    | 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 |
| FEBRUARY     | LEVMIB                           | 433 289 366   | LNGA                                  | 30 419 |
| MARCH        | LEVMIB                           | 735 096 734   | LEVMIB                                | 43 373 |
| APRIL        | XBRMIB                           | 854 933 905   | XBRMIB                                | 46 755 |
| MAY          | XBRMIB                           | 887 164 498   | XBRMIB                                | 43 367 |
| JUNE         | XBRMIB                           | 590 816 561   | LEVMIB                                | 38 619 |
| JULY         | XBRMIB                           | 508 168 623   | LEVMIB                                | 36 373 |



## SPREAD

|   | SPREAD       |                |              |               |              |               |              |               |
|---|--------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|
|   | BBO          |                | 5 000 €      |               | 15 000 €     |               | 25 000 €     |               |
|   | SPREAD       | %OBSER         | SPREAD       | %OBSER        | SPREAD       | %OBSER        | SPREAD       | %OBSER        |
| <b>ETF - DEVELOPED MARKET</b>           | <b>0.15%</b> | <b>100.00%</b> | <b>0.16%</b> | <b>99.98%</b> | <b>0.16%</b> | <b>99.96%</b> | <b>0.16%</b> | <b>99.94%</b> |
| EQUITY ITALY                            | 0.13%        | 100.00%        | 0.13%        | 100.00%       | 0.13%        | 99.97%        | 0.14%        | 99.97%        |
| EQUITY EUROPE - REGIONAL                | 0.15%        | 100.00%        | 0.15%        | 99.96%        | 0.15%        | 99.95%        | 0.15%        | 99.91%        |
| EQUITY EUROPE - SINGLE COUNTRY          | 0.16%        | 100.00%        | 0.17%        | 99.96%        | 0.17%        | 99.94%        | 0.17%        | 99.90%        |
| EQUITY WORLD                            | 0.14%        | 100.00%        | 0.14%        | 100.00%       | 0.15%        | 100.00%       | 0.15%        | 99.98%        |
| EQUITY NORTH AMERICA                    | 0.13%        | 100.00%        | 0.13%        | 99.99%        | 0.13%        | 99.97%        | 0.13%        | 99.97%        |
| EQUITY PACIFIC                          | 0.21%        | 100.00%        | 0.22%        | 99.98%        | 0.22%        | 99.95%        | 0.23%        | 99.91%        |
| EQUITY SHORT (DEVELOPED)                | 0.19%        | 100.00%        | 0.19%        | 100.00%       | 0.19%        | 100.00%       | 0.19%        | 99.99%        |
| BUYWRITE - COVERED CALL                 | 0.85%        | 100.00%        | 0.85%        | 100.00%       | 0.85%        | 100.00%       | 0.85%        | 100.00%       |
| LEVERAGED LONG                          | 0.22%        | 100.00%        | 0.22%        | 100.00%       | 0.23%        | 100.00%       | 0.23%        | 99.94%        |
| LEVERAGED SHORT                         | 0.28%        | 100.00%        | 0.29%        | 100.00%       | 0.29%        | 99.96%        | 0.30%        | 99.88%        |
| PROTECTIVE PUT                          | 0.89%        | 100.00%        | 0.89%        | 100.00%       | 0.90%        | 100.00%       | 0.90%        | 100.00%       |
| <b>ETF - EMERGING MARKETS</b>           | <b>0.24%</b> | <b>100.00%</b> | <b>0.25%</b> | <b>99.98%</b> | <b>0.26%</b> | <b>99.96%</b> | <b>0.26%</b> | <b>99.94%</b> |
| EQUITY EMERGING - AFRICA/MIDDLE EAST    | 0.42%        | 100.00%        | 0.45%        | 99.87%        | 0.47%        | 99.75%        | 0.48%        | 99.71%        |
| EQUITY EMERGING - ASIA                  | 0.25%        | 100.00%        | 0.26%        | 99.99%        | 0.27%        | 99.97%        | 0.28%        | 99.94%        |
| EQUITY EMERGING - CENTRE/SOUTH AMERICA  | 0.29%        | 100.00%        | 0.30%        | 100.00%       | 0.31%        | 99.98%        | 0.31%        | 99.97%        |
| EQUITY EMERGING - EAST EUROPE           | 0.27%        | 100.00%        | 0.27%        | 99.99%        | 0.28%        | 99.97%        | 0.29%        | 99.94%        |
| EQUITY EMERGING - WORLD                 | 0.18%        | 100.00%        | 0.18%        | 99.98%        | 0.19%        | 99.96%        | 0.19%        | 99.93%        |
| EQUITY SHORT (EMERGING)                 | 0.59%        | 100.00%        | 0.59%        | 100.00%       | 0.59%        | 100.00%       | 0.59%        | 100.00%       |
| <b>ETF - CORPORATE GOVERNMENT BONDS</b> | <b>0.15%</b> | <b>100.00%</b> | <b>0.16%</b> | <b>99.86%</b> | <b>0.16%</b> | <b>99.70%</b> | <b>0.16%</b> | <b>99.65%</b> |
| INFLATION                               | 0.31%        | 100.00%        | 0.32%        | 100.00%       | 0.33%        | 99.97%        | 0.33%        | 99.91%        |
| LIQUIDITY                               | 0.10%        | 100.00%        | 0.10%        | 99.02%        | 0.08%        | 98.02%        | 0.08%        | 98.01%        |
| CORPORATE BOND                          | 0.14%        | 100.00%        | 0.15%        | 100.00%       | 0.16%        | 100.00%       | 0.16%        | 99.98%        |
| AGGREGATE BOND                          | 0.26%        | 100.00%        | 0.27%        | 100.00%       | 0.27%        | 100.00%       | 0.27%        | 100.00%       |
| BOND SHORT                              | 0.21%        | 100.00%        | 0.21%        | 100.00%       | 0.21%        | 100.00%       | 0.21%        | 99.80%        |
| BOND LEVERAGED LONG                     | 0.17%        | 100.00%        | 0.18%        | 100.00%       | 0.18%        | 100.00%       | 0.18%        | 100.00%       |
| BOND LEVERAGED SHORT                    | 0.14%        | 100.00%        | 0.15%        | 100.00%       | 0.15%        | 99.95%        | 0.15%        | 99.95%        |
| GOVERNMENT BONDS - EMERGING             | 0.27%        | 100.00%        | 0.29%        | 100.00%       | 0.32%        | 99.85%        | 0.35%        | 99.29%        |
| GOVERNMENT BONDS - EURO                 | 0.13%        | 100.00%        | 0.13%        | 100.00%       | 0.13%        | 99.98%        | 0.13%        | 99.96%        |
| GOVERNMENT BONDS - WORLD                | 0.34%        | 100.00%        | 0.35%        | 100.00%       | 0.37%        | 100.00%       | 0.39%        | 99.97%        |
| GOVERNMENT BONDS - EX EURO              | 0.10%        | 100.00%        | 0.10%        | 100.00%       | 0.11%        | 99.99%        | 0.11%        | 99.99%        |
| <b>ETF - STYLE</b>                      | <b>0.31%</b> | <b>100.00%</b> | <b>0.32%</b> | <b>99.91%</b> | <b>0.32%</b> | <b>99.84%</b> | <b>0.33%</b> | <b>99.69%</b> |
| EQUITY STYLE (DEVELOPED)                | 0.31%        | 100.00%        | 0.32%        | 99.92%        | 0.32%        | 99.84%        | 0.32%        | 99.70%        |
| EQUITY STYLE (EMERGING)                 | 1.08%        | 100.00%        | 1.16%        | 99.24%        | 1.19%        | 99.07%        | 1.17%        | 97.60%        |
| <b>ETF - OTHERS</b>                     | <b>0.32%</b> | <b>100.00%</b> | <b>0.32%</b> | <b>99.80%</b> | <b>0.33%</b> | <b>99.76%</b> | <b>0.33%</b> | <b>99.70%</b> |
| EQUITY SECTORS (DEVELOPED)              | 0.25%        | 100.00%        | 0.25%        | 99.91%        | 0.26%        | 99.90%        | 0.26%        | 99.89%        |
| EQUITY SECTORS (EMERGING)               | 0.77%        | 100.00%        | 0.79%        | 99.95%        | 0.82%        | 99.95%        | 0.83%        | 99.95%        |
| EQUITY THEMATIC                         | 0.58%        | 100.00%        | 0.57%        | 99.21%        | 0.58%        | 99.15%        | 0.59%        | 99.13%        |
| COMMODITIES                             | 0.22%        | 100.00%        | 0.22%        | 99.98%        | 0.23%        | 99.98%        | 0.24%        | 99.98%        |
| CREDIT INDICES                          | 0.38%        | 100.00%        | 0.38%        | 100.00%       | 0.38%        | 100.00%       | 0.38%        | 100.00%       |
| REAL ESTATE                             | 0.30%        | 100.00%        | 0.31%        | 99.93%        | 0.31%        | 99.86%        | 0.32%        | 99.78%        |
| LEVERAGED CREDIT INDICES                | 0.53%        | 100.00%        | 0.53%        | 100.00%       | 0.53%        | 100.00%       | 0.53%        | 100.00%       |
| VOLATILITY INDICES                      | 1.25%        | 100.00%        | 1.40%        | 99.62%        | 1.49%        | 96.23%        | 1.74%        | 87.39%        |
| <b>ETF</b>                              | <b>0.19%</b> | <b>100.00%</b> | <b>0.19%</b> | <b>99.93%</b> | <b>0.19%</b> | <b>99.87%</b> | <b>0.20%</b> | <b>99.83%</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 July, the ETFplus market of Borsa Italiana welcomed 19 new instruments: 1 ETF and 18 ETCs.

On the ETF segment, Dlx x-trackers has listed the Dlx x-trackers Msci Japan Eur Hedged, a currency hedged ETF that allows to get exposure to the Japan equity market.

On the ETC segment, ETFs Securities has launched on market the first daily currency hedged ETCs respectively on industrial metals, agricultural products,

all commodities, aluminium, copper, nickel, zinc, WTI crude oil, Brent crude oil, natural gas, wheat, corn, cotton, coffee, sugar, soybeans, gold and silver.

These new instruments increased to 797 the number of instruments listed on ETFplus market (617 ETFs and 180 ETCs/ETNs).

As of July 31th, the AUM of ETCs reached the historical record of 2.411 billion Euros.

## Markets Analysis

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