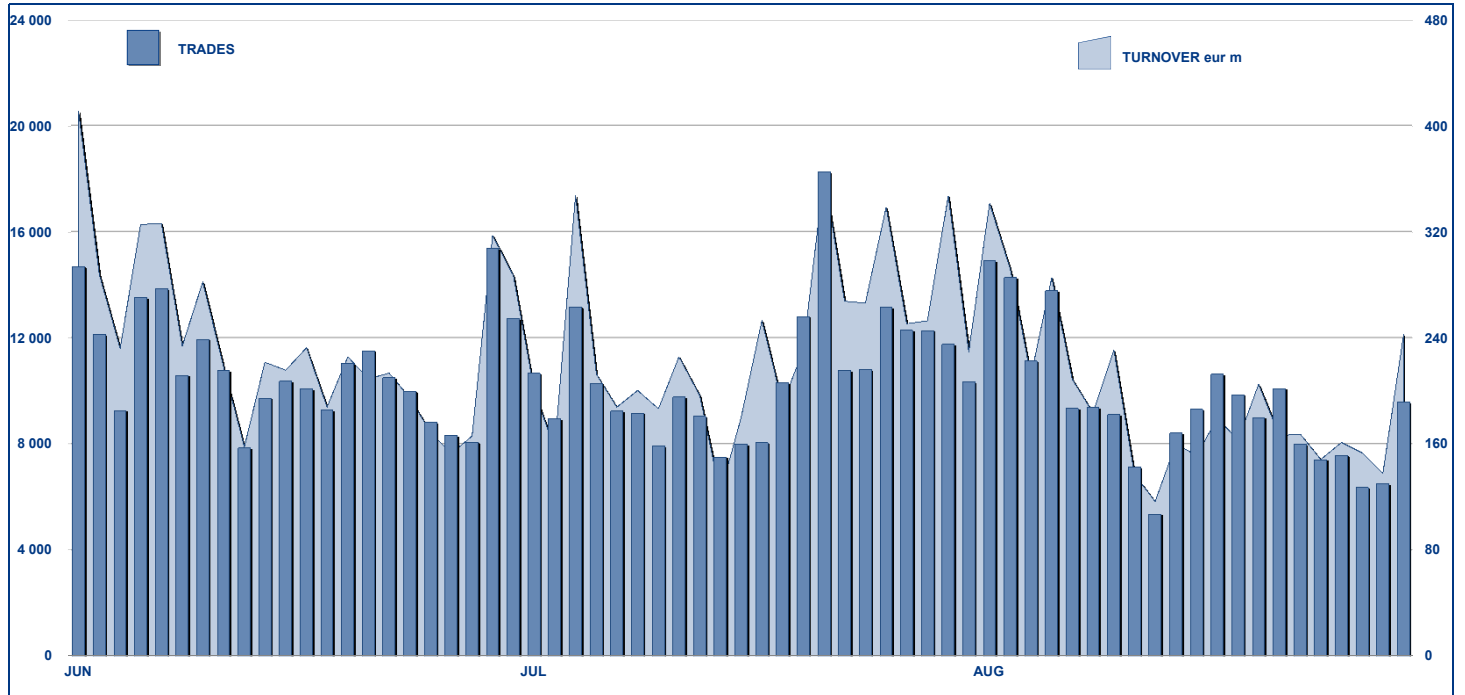


### ETFPLUS DAILY TURNOVER



### MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		JULY 2012		AUGUST 2012		JAN - AUG 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	194	0	7 144.10	7 141.27	119 809	2 828.46	109 473	2 403.78	1 046 044	23 451.43
ETF - CORPORATE E GOV BOND	124	0	5 461.49	5 690.60	23 395	808.18	19 199	621.44	156 572	5 752.74
ETF - EMERGING MARKETS	96	1	3 433.17	3 306.66	26 614	681.97	23 191	528.25	236 934	5 455.97
ETF - STYLE	31	0	420.80	429.11	2 714	44.42	2 469	41.92	18 106	318.63
OTHERS	168	0	1 191.07	1 236.39	8 597	185.63	8 051	148.43	64 248	1 505.17
ETC/IETN	184	4	2 411.19	2 454.86	55 906	717.52	45 233	531.52	427 462	5 030.37
<b>TOTAL</b>	<b>797</b>	<b>5</b>	<b>20 061.82</b>	<b>20 258.91</b>	<b>237 035</b>	<b>5 266.17</b>	<b>207 616</b>	<b>4 275.34</b>	<b>1 949 366</b>	<b>41 514.31</b>

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

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	35 192	17.0%	0.16%	0.18%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	27 895	13.4%	0.18%	0.20%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	12 236	5.9%	0.38%	0.44%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	8 551	4.1%	0.07%	0.07%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	3 122	1.5%	0.12%	0.13%
6 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	3 020	1.5%	0.08%	0.08%
7 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	2 519	1.2%	0.61%	0.69%
8 ETFX FTSE MIB SUPER SHORT STRATEGY (2X)	ITS2	IE00B4TGN852	2 383	1.1%	0.47%	0.52%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	2 324	1.1%	0.10%	0.11%
10 ISHARES S&P 500	IUSA	IE0031442068	2 247	1.1%	0.05%	0.06%

#### 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	XBRMIB	FR0010446666	466	10.9%	0.16%	0.18%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	412	9.6%	0.18%	0.20%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	226	5.3%	0.07%	0.07%
4 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	99	2.3%	0.08%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	90	2.1%	0.05%	0.06%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	88	2.1%	0.12%	0.13%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	86	2.0%	0.10%	0.11%
8 ISHARES DAX	EXS1	DE0005933931	76	1.8%	0.08%	0.09%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	72	1.7%	0.10%	0.11%
10 LYXOR ETF DAX	DAXX	LU0252633754	65	1.5%	0.09%	0.09%

#### 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	292 769	15.0%	0.19%	0.20%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	270 097	13.9%	0.13%	0.15%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	117 020	6.0%	0.42%	0.49%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	88 980	4.6%	0.08%	0.08%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	45 871	2.4%	0.16%	0.17%
6 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	28 337	1.5%	0.06%	0.07%
7 ISHARES S&P 500	IUSA	IE0031442068	28 205	1.4%	0.05%	0.06%
8 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	27 085	1.4%	0.67%	0.79%
9 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	24 554	1.3%	0.33%	0.46%
10 ISHARES EURO STOXX 50	EUE	IE0008471009	24 285	1.2%	0.11%	0.11%

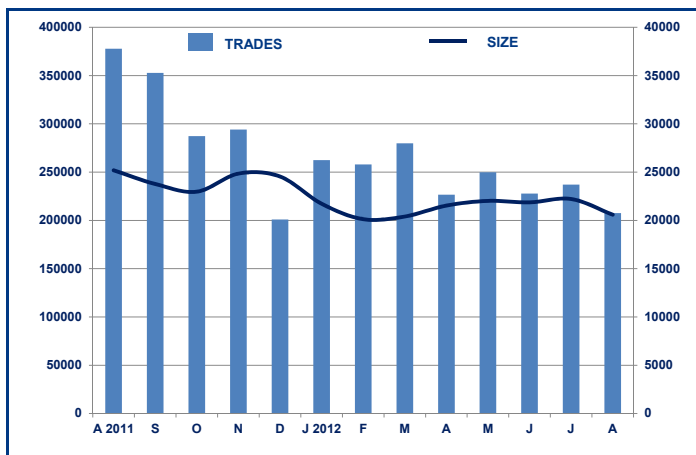
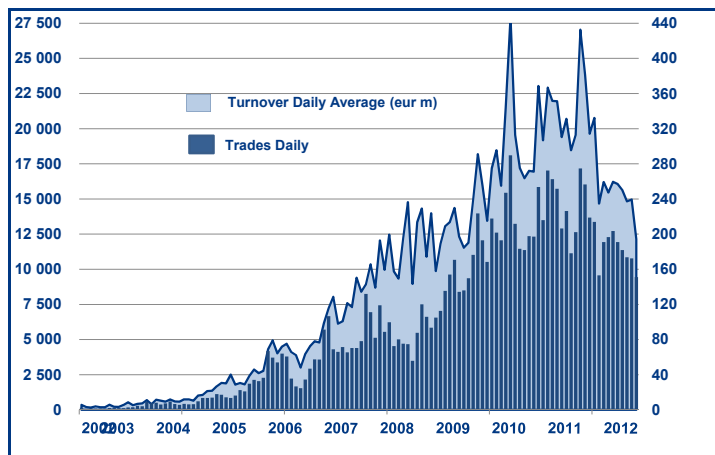
#### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	4 697	11.3%	0.13%	0.15%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	4 242	10.2%	0.19%	0.20%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 048	4.9%	0.08%	0.08%
4 ISHARES S&P 500	IUSA	IE0031442068	998	2.4%	0.05%	0.06%
5 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	917	2.2%	0.06%	0.07%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	910	2.2%	0.11%	0.11%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	900	2.2%	0.16%	0.17%
8 LYXOR ETF DAX	DAXX	LU0252633754	758	1.8%	0.09%	0.10%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	679	1.6%	0.12%	0.13%
10 DB X-TRACKERS MSCI EMERGING MARKETS ETF	XMEM	LU0292107645	523	1.3%	0.11%	0.12%

**TRADING BY SIZE OF EVOLUTION**

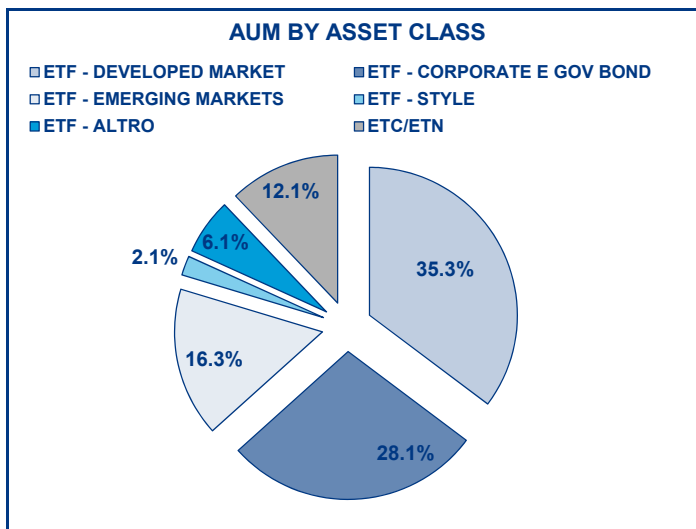
SIZE OF TURNOVER		31/07/2012		31/08/2012		YEAR 2012			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	20 826	5.4	18 527	4.6	158 916	8.2%	40.6	0.1%
500	1 000	17 436	13.1	15 143	11.2	140 101	7.2%	104.3	0.3%
1 000	2 000	29 752	43.4	27 354	39.8	239 628	12.3%	349.0	0.8%
2 000	3 000	22 512	54.7	18 425	45.5	168 591	8.6%	412.8	1.0%
3 000	4 000	13 882	48.7	14 945	51.4	126 090	6.5%	436.9	1.1%
4 000	5 000	15 318	68.9	10 800	48.8	117 060	6.0%	527.7	1.3%
5 000	6 000	10 234	55.2	10 578	57.8	90 614	4.6%	491.1	1.2%
6 000	7 000	6 195	40.1	6 665	43.2	60 533	3.1%	392.6	0.9%
7 000	8 000	5 926	44.4	4 874	36.5	49 087	2.5%	366.4	0.9%
8 000	9 000	5 206	44.0	4 345	36.9	44 489	2.3%	376.9	0.9%
9 000	10 000	6 296	60.4	5 782	55.5	47 841	2.5%	457.9	1.1%
10 000	15 000	18 402	224.1	16 104	194.8	151 066	7.7%	1 841.8	4.4%
15 000	20 000	13 740	238.8	11 833	204.2	109 651	5.6%	1 893.9	4.6%
20 000	25 000	9 378	209.1	7 632	171.0	83 632	4.3%	1 869.9	4.5%
25 000	30 000	6 099	166.0	5 319	144.8	55 043	2.8%	1 500.0	3.6%
30 000	35 000	4 578	148.2	4 722	153.2	43 372	2.2%	1 405.1	3.4%
35 000	40 000	4 761	176.7	4 349	161.5	38 996	2.0%	1 447.1	3.5%
40 000	45 000	2 588	109.6	1 947	82.7	25 554	1.3%	1 081.2	2.6%
45 000	50 000	2 248	106.9	1 655	78.6	21 516	1.1%	1 022.9	2.5%
50 000	75 000	7 082	431.8	5 333	325.4	66 220	3.4%	4 029.1	9.7%
75 000	100 000	3 756	326.9	2 960	257.4	32 303	1.7%	2 791.6	6.7%
100 000	125 000	2 288	252.7	2 045	225.6	20 702	1.1%	2 314.1	5.6%
125 000	150 000	2 041	274.6	1 334	179.1	13 795	0.7%	1 870.1	4.5%
150 000		6 491	2 122.5	4 945	1 666.0	44 566	2.3%	14 491.6	34.9%
<b>TOTAL</b>		<b>237 035</b>	<b>5 266.2</b>	<b>207 616</b>	<b>4 275.3</b>	<b>1 949 366</b>		<b>41 514.3</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
AUGUST 2011	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
AUGUST	XBRMIB	465 797 814	XBRMIB	35 192



## 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>0.15%</b>	<b>99.99%</b>	<b>0.16%</b>	<b>99.97%</b>	<b>0.16%</b>	<b>99.96%</b>
EQUITY ITALY	0.10%	100.00%	0.11%	100.00%	0.11%	99.91%	0.11%	99.91%
EQUITY EUROPE - REGIONAL	0.15%	100.00%	0.15%	99.97%	0.16%	99.96%	0.16%	99.95%
EQUITY EUROPE - SINGLE COUNTRY	0.17%	100.00%	0.17%	99.98%	0.18%	99.97%	0.17%	99.89%
EQUITY WORLD	0.14%	100.00%	0.14%	100.00%	0.15%	100.00%	0.15%	99.97%
EQUITY NORTH AMERICA	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%
EQUITY PACIFIC	0.21%	100.00%	0.21%	99.98%	0.21%	99.95%	0.21%	99.93%
EQUITY SHORT (DEVELOPED)	0.16%	100.00%	0.16%	100.00%	0.17%	99.99%	0.17%	99.99%
BUYWRITE - COVERED CALL	0.86%	100.00%	0.88%	100.00%	0.89%	100.00%	0.89%	100.00%
LEVERAGED LONG	0.20%	100.00%	0.21%	100.00%	0.21%	99.99%	0.21%	99.98%
LEVERAGED SHORT	0.25%	100.00%	0.26%	100.00%	0.27%	99.99%	0.28%	99.85%
PROTECTIVE PUT	1.31%	100.00%	1.45%	99.55%	1.50%	99.55%	1.51%	99.55%
<b>ETF - EMERGING MARKETS</b>	<b>0.24%</b>	<b>100.00%</b>	<b>0.25%</b>	<b>99.99%</b>	<b>0.26%</b>	<b>99.96%</b>	<b>0.27%</b>	<b>99.91%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.43%	100.00%	0.46%	99.97%	0.48%	99.86%	0.49%	99.84%
EQUITY EMERGING - ASIA	0.25%	100.00%	0.26%	99.99%	0.27%	99.94%	0.28%	99.90%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.29%	100.00%	0.31%	100.00%	0.31%	99.95%	0.32%	99.83%
EQUITY EMERGING - EAST EUROPE	0.26%	100.00%	0.27%	100.00%	0.28%	99.99%	0.29%	99.98%
EQUITY EMERGING - WORLD	0.18%	100.00%	0.18%	99.99%	0.19%	99.97%	0.19%	99.94%
EQUITY SHORT (EMERGING)	0.57%	100.00%	0.57%	100.00%	0.57%	100.00%	0.57%	99.95%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.15%</b>	<b>100.00%</b>	<b>0.15%</b>	<b>100.00%</b>	<b>0.15%</b>	<b>99.75%</b>	<b>0.15%</b>	<b>99.50%</b>
INFLATION	0.27%	100.00%	0.28%	100.00%	0.29%	100.00%	0.30%	99.79%
LIQUIDITY	0.11%	100.00%	0.12%	99.97%	0.08%	98.49%	0.08%	98.45%
CORPORATE BOND	0.13%	100.00%	0.14%	100.00%	0.14%	99.96%	0.15%	99.39%
AGGREGATE BOND	0.22%	100.00%	0.23%	100.00%	0.24%	100.00%	0.24%	100.00%
BOND SHORT	0.20%	100.00%	0.20%	100.00%	0.21%	99.98%	0.21%	99.86%
BOND LEVERAGED LONG	0.17%	100.00%	0.17%	99.99%	0.17%	99.99%	0.18%	99.95%
BOND LEVERAGED SHORT	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	99.99%
GOVERNMENT BONDS - EMERGING	0.25%	100.00%	0.27%	100.00%	0.30%	99.73%	0.32%	99.02%
GOVERNMENT BONDS - EURO	0.13%	100.00%	0.13%	100.00%	0.13%	99.97%	0.13%	99.95%
GOVERNMENT BONDS - WORLD	0.30%	100.00%	0.31%	100.00%	0.35%	99.97%	0.37%	99.92%
GOVERNMENT BONDS - EX EURO	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%	0.11%	100.00%
<b>ETF - STYLE</b>	<b>0.30%</b>	<b>100.00%</b>	<b>0.30%</b>	<b>99.89%</b>	<b>0.30%</b>	<b>99.80%</b>	<b>0.31%</b>	<b>99.73%</b>
EQUITY STYLE (DEVELOPED)	0.29%	100.00%	0.29%	99.89%	0.30%	99.80%	0.30%	99.74%
EQUITY STYLE (EMERGING)	0.85%	100.00%	0.97%	99.61%	1.06%	99.30%	1.09%	98.39%
<b>ETF - OTHERS</b>	<b>0.31%</b>	<b>100.00%</b>	<b>0.31%</b>	<b>99.85%</b>	<b>0.32%</b>	<b>99.74%</b>	<b>0.33%</b>	<b>99.63%</b>
EQUITY SECTORS (DEVELOPED)	0.26%	100.00%	0.26%	99.98%	0.26%	99.96%	0.26%	99.96%
EQUITY SECTORS (EMERGING)	0.70%	100.00%	0.73%	99.94%	0.77%	99.94%	0.78%	99.94%
EQUITY THEMATIC	0.58%	100.00%	0.56%	99.23%	0.57%	99.20%	0.58%	99.19%
COMMODITIES	0.19%	100.00%	0.19%	99.96%	0.20%	99.95%	0.20%	99.95%
CREDIT INDICES	0.37%	100.00%	0.37%	100.00%	0.37%	100.00%	0.37%	100.00%
REAL ESTATE	0.27%	100.00%	0.28%	99.98%	0.29%	99.96%	0.30%	99.91%
LEVERAGED CREDIT INDICES	0.55%	100.00%	0.55%	100.00%	0.55%	100.00%	0.55%	100.00%
VOLATILITY INDICES	0.95%	100.00%	1.05%	99.62%	1.16%	92.20%	1.28%	84.36%
<b>ETF</b>	<b>0.18%</b>	<b>100.00%</b>	<b>0.19%</b>	<b>99.98%</b>	<b>0.19%</b>	<b>99.88%</b>	<b>0.19%</b>	<b>99.77%</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 the first 8 months of 2012 the ETFplus market of Borsa Italiana registered 1,949,366 trades with a turnover of more than 41.5 billion Euros.

The average daily number of trades was 11,400 while the average daily turnover reached 242.8 million Euros.

The Asset Under Management as of August 31st 2012 was 17.80 billion € for ETFs and 2.45 billion € for ETCs respectively equal to an increase of 6.55% and 27.10% vs. end of 2011.

Regarding the new listings, in August, the ETFplus market welcomed 5 new instruments.

On ETF segment, Db-x trackers has launched the Db x-trackers CSI300 which mirrors a Chinese equity index denominated in local currency (renminbi).

On ETC segment, ETFs Commodity Securities has listed 4 ETC on Brent crude oil: 1 classic ETC, 1 forward ETC, 1 leveraged ETC and 1 short ETC.

These new instruments brought to 797 the number of instruments listed on ETFplus market (613 ETFs and 184 ETCs/ETNs).

## Markets Analysis

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**Borsa Italiana**

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