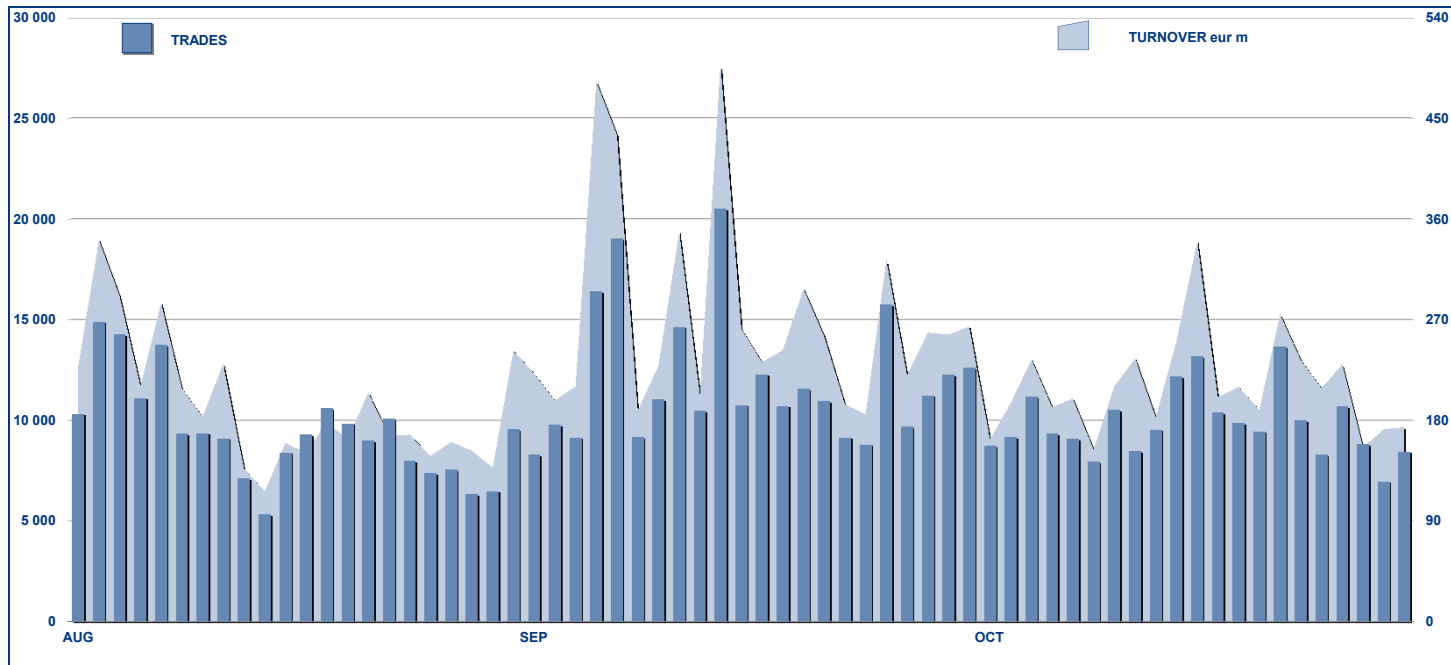


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING				JAN -	
	LISTED	MONTH	AUM in MT		Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
	END of MONT	NEW LISTED	eur m	eur m						
ETF - DEVELOPED MARKET	195	1	7 349.47	7 331.06	126 808	3 281.05	118 134	2 965.73	1 290 985	29 697.91
ETF - CORPORATE E GOV BOND	125	-	5 676.70	5 681.60	22 423	745.05	21 167	600.41	200 162	7 098.20
ETF - EMERGING MARKETS	96	-	3 360.30	3 286.88	24 462	550.25	26 098	544.22	287 494	6 550.45
ETF - STYLE	31	-	440.12	473.96	2 810	40.54	3 392	58.38	24 308	417.55
OTHERS	168	-	1 233.78	1 262.25	9 449	200.13	9 191	173.68	82 888	1 878.98
ETC/ETN	184	-	2 638.62	2 572.75	53 836	678.20	53 384	593.89	534 682	6 302.46
TOTAL	799	1	20 698.99	20 608.51	239 788	5 495.22	231 366	4 936.32	2 420 519	51 945.55

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	33 572	14.5%	0.09%	0.10%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	32 538	14.1%	0.14%	0.16%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	9 159	4.0%	0.32%	0.36%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	8 047	3.5%	0.06%	0.06%
5 ETFs LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	6 171	2.7%	0.20%	0.23%
6 ISHARES FTSE MIB	IMIB	IE00B1XNH568	4 260	1.8%	0.13%	0.13%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	3 723	1.6%	0.08%	0.08%
8 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	3 505	1.5%	0.22%	0.28%
9 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	3 411	1.5%	0.07%	0.08%
10 ETFs SHORT NATURAL GAS	SNGA	JE00B24DKH53	2 565	1.1%	0.23%	0.28%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	625	12.7%	0.09%	0.10%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	607	12.3%	0.14%	0.16%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	211	4.3%	0.06%	0.06%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	191	3.9%	0.08%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	120	2.4%	0.06%	0.06%
6 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	76	1.5%	0.07%	0.08%
7 ISHARES MARKIT IBOXX EURO CORPORATE BOND	IBCX	IE0032523478	73	1.5%	0.05%	0.06%
8 LYXOR ETF EURO STOXX 50	MSE	FR007054358	72	1.5%	0.08%	0.08%
9 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	71	1.4%	0.32%	0.36%
10 ISHARES DAX	EXS1	DE0005933931	67	1.4%	0.08%	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 FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	361 054	14.9%	0.18%	0.19%
2 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	340 572	14.1%	0.12%	0.14%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	136 334	5.6%	0.40%	0.46%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	105 640	4.4%	0.07%	0.08%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	51 579	2.1%	0.14%	0.15%
6 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	35 524	1.5%	0.55%	0.65%
7 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	35 401	1.5%	0.07%	0.07%
8 ISHARES S&P 500	IUSA	IE0031442068	33 806	1.4%	0.05%	0.06%
9 ETFs LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	33 235	1.4%	0.33%	0.37%
10 ISHARES EURO STOXX 50	EUE	IE0008471009	31 568	1.3%	0.10%	0.11%

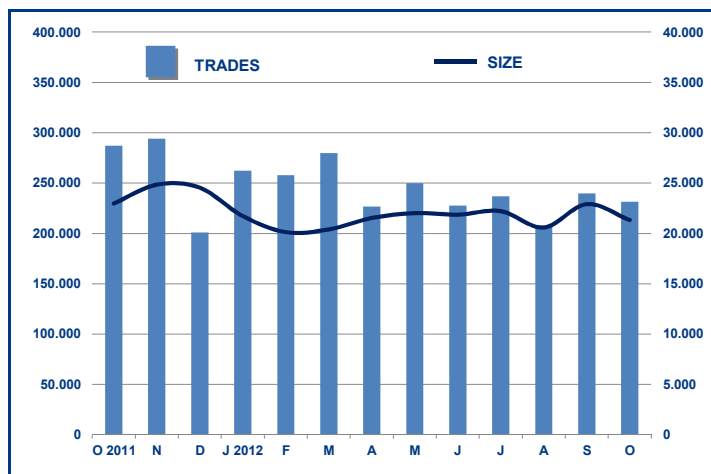
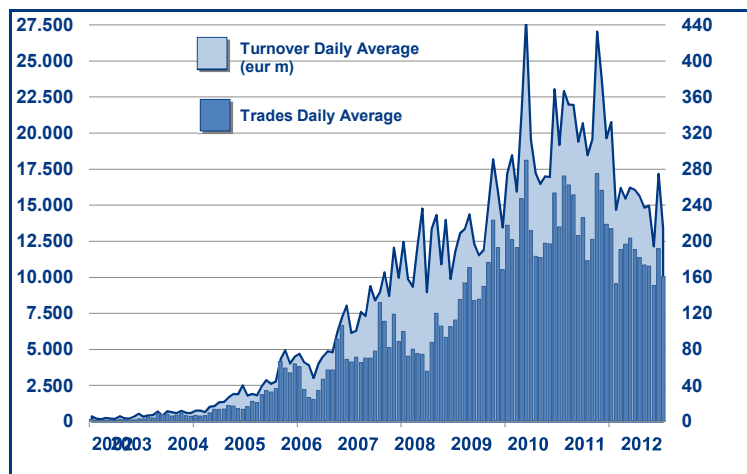
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	5 889	11.3%	0.12%	0.14%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	5 472	10.5%	0.18%	0.19%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 504	4.8%	0.07%	0.08%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	1 386	2.7%	0.10%	0.11%
5 ISHARES S&P 500	IUSA	IE0031442068	1 291	2.5%	0.05%	0.06%
6 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	1 076	2.1%	0.07%	0.07%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 038	2.0%	0.14%	0.15%
8 LYXOR ETF DAX	DAXX	LU0252633754	882	1.7%	0.09%	0.09%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	796	1.5%	0.11%	0.12%
10 ETFs GOLD BULLION SECURITIES	GBS	GB00800FH282	639	1.2%	0.09%	0.09%

TRADING BY SIZE OF EVOLUTION

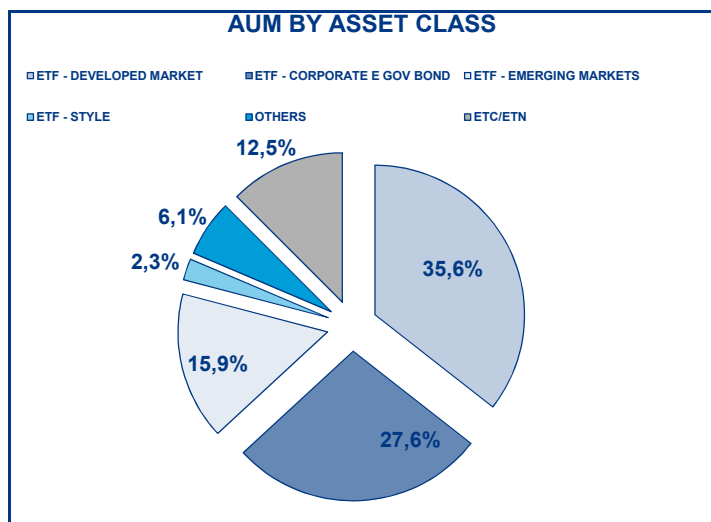
SIZE OF TURNOVER		28/09/2012		31/10/2012		YEAR 2012			
		trades	turnover eur m	trades	turnover eur m	trades	% TOT	turnover eur m	% TOT
-	500	18.510	4,5	18.528	4,4	195.954	8,1%	49,4	0,1%
500	1.000	16.494	12,2	14.663	10,9	171.258	7,1%	127,4	0,2%
1.000	2.000	29.710	43,4	29.128	42,0	298.466	12,3%	434,4	0,8%
2.000	3.000	22.324	56,2	21.674	54,2	212.589	8,8%	523,2	1,0%
3.000	4.000	16.337	56,2	13.861	47,4	156.288	6,5%	540,5	1,0%
4.000	5.000	11.378	51,3	11.569	52,3	140.007	5,8%	631,3	1,2%
5.000	6.000	11.814	64,5	11.050	60,1	113.478	4,7%	615,7	1,2%
6.000	7.000	9.827	63,8	10.832	69,5	81.192	3,4%	526,0	1,0%
7.000	8.000	6.151	46,1	6.000	44,8	61.238	2,5%	457,3	0,9%
8.000	9.000	5.464	46,4	5.096	43,2	55.049	2,3%	466,5	0,9%
9.000	10.000	6.326	60,6	5.542	52,9	59.709	2,5%	571,4	1,1%
10.000	15.000	20.923	255,9	19.983	245,0	191.972	7,9%	2.342,7	4,5%
15.000	20.000	13.295	230,7	12.325	213,8	135.271	5,6%	2.338,4	4,5%
20.000	25.000	8.642	193,0	8.824	197,3	101.098	4,2%	2.260,1	4,4%
25.000	30.000	6.649	182,2	7.419	203,4	69.111	2,9%	1.885,6	3,6%
30.000	35.000	4.914	158,8	4.613	148,9	52.899	2,2%	1.712,8	3,3%
35.000	40.000	4.444	164,7	4.165	154,8	47.605	2,0%	1.766,6	3,4%
40.000	45.000	2.719	115,2	2.784	118,1	31.057	1,3%	1.314,5	2,5%
45.000	50.000	2.361	112,5	2.173	103,3	26.050	1,1%	1.238,7	2,4%
50.000	75.000	7.024	428,5	7.494	451,4	80.738	3,3%	4.909,1	9,5%
75.000	100.000	3.445	300,0	3.739	325,7	39.487	1,6%	3.417,3	6,6%
100.000	125.000	2.517	280,3	2.626	293,6	25.845	1,1%	2.888,0	5,6%
125.000	150.000	1.841	251,5	1.697	233,2	17.333	0,7%	2.354,8	4,5%
150.000		6.679	2.316,9	5.581	1.765,7	56.825	2,3%	18.573,9	35,8%
TOTAL		239.788	5.495,2	231.366	4.936,3	2.420.519		51.945,5	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
OCTOBER 2011	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
SEPTEMBER	LEVMIB	623.284.346	XBRMIB	36.903
OCTOBER	XBRMIB	624.502.177	XBRMIB	33.572



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.14%	100.00%	0.14%	99.99%	0.14%	99.98%	0.15%	99.97%
EQUITY ITALY	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.09%	99.97%
EQUITY EUROPE - REGIONAL	0.13%	100.00%	0.13%	100.00%	0.13%	99.99%	0.13%	99.98%
EQUITY EUROPE - SINGLE COUNTRY	0.14%	100.00%	0.15%	100.00%	0.15%	99.96%	0.15%	99.92%
EQUITY WORLD	0.14%	100.00%	0.14%	99.91%	0.15%	99.91%	0.15%	99.90%
EQUITY NORTH AMERICA	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%	0.14%	99.99%
EQUITY PACIFIC	0.21%	100.00%	0.21%	99.99%	0.21%	99.97%	0.21%	99.96%
EQUITY SHORT (DEVELOPED)	0.15%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%
BUYWRITE - COVERED CALL	0.81%	100.00%	0.82%	99.47%	0.83%	99.42%	0.83%	99.42%
LEVERAGED LONG	0.17%	100.00%	0.17%	100.00%	0.18%	100.00%	0.18%	99.98%
LEVERAGED SHORT	0.21%	100.00%	0.21%	100.00%	0.22%	99.97%	0.22%	99.96%
PROTECTIVE PUT	1.43%	100.00%	1.43%	100.00%	1.44%	100.00%	1.44%	100.00%
ETF - EMERGING MARKETS	0.23%	100.00%	0.24%	99.98%	0.25%	99.95%	0.25%	99.91%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.44%	100.00%	0.46%	99.80%	0.48%	99.76%	0.49%	99.68%
EQUITY EMERGING - ASIA	0.23%	100.00%	0.24%	99.99%	0.25%	99.95%	0.26%	99.90%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.30%	100.00%	0.31%	100.00%	0.31%	99.96%	0.32%	99.93%
EQUITY EMERGING - EAST EUROPE	0.25%	100.00%	0.26%	100.00%	0.26%	99.99%	0.27%	99.98%
EQUITY EMERGING - WORLD	0.17%	100.00%	0.17%	99.98%	0.18%	99.96%	0.18%	99.92%
EQUITY SHORT (EMERGING)	0.61%	100.00%	0.61%	100.00%	0.61%	100.00%	0.62%	100.00%
ETF - CORPORATE GOVERNMENT BONDS	0.11%	100.00%	0.12%	100.00%	0.12%	99.97%	0.12%	99.95%
INFLATION	0.19%	100.00%	0.20%	100.00%	0.21%	100.00%	0.21%	99.97%
LIQUIDITY	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
CORPORATE BOND	0.09%	100.00%	0.10%	100.00%	0.10%	99.99%	0.11%	99.98%
AGGREGATE BOND	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%	0.15%	100.00%
BOND SHORT	0.19%	100.00%	0.19%	100.00%	0.19%	100.00%	0.19%	99.96%
BOND LEVERAGED LONG	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%
BOND LEVERAGED SHORT	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.11%	100.00%
GOVERNMENT BONDS - EMERGING	0.18%	100.00%	0.19%	100.00%	0.21%	99.62%	0.22%	99.45%
GOVERNMENT BONDS - EURO	0.09%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	99.98%
GOVERNMENT BONDS - WORLD	0.38%	100.00%	0.39%	100.00%	0.40%	100.00%	0.41%	99.90%
GOVERNMENT BONDS - EX EURO	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%
ETF - STYLE	0.32%	100.00%	0.33%	99.97%	0.33%	99.95%	0.34%	99.86%
EQUITY STYLE (DEVELOPED)	0.27%	100.00%	0.27%	99.98%	0.27%	99.97%	0.28%	99.93%
EQUITY STYLE (EMERGING)	0.99%	100.00%	1.03%	99.96%	1.05%	99.69%	1.08%	98.98%
ETF - OTHERS	0.31%	100.00%	0.31%	99.82%	0.32%	99.76%	0.33%	99.65%
EQUITY SECTORS (DEVELOPED)	0.23%	100.00%	0.23%	99.97%	0.24%	99.97%	0.24%	99.96%
EQUITY SECTORS (EMERGING)	1.17%	100.00%	1.23%	99.96%	1.27%	99.96%	1.29%	99.84%
EQUITY THEMATIC	0.63%	100.00%	0.62%	99.12%	0.63%	99.06%	0.64%	99.03%
COMMODITIES	0.18%	100.00%	0.18%	99.96%	0.19%	99.96%	0.19%	99.96%
CREDIT INDICES	0.36%	100.00%	0.36%	100.00%	0.36%	100.00%	0.36%	100.00%
REAL ESTATE	0.24%	100.00%	0.25%	99.94%	0.25%	99.93%	0.26%	99.90%
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%	1.04%	99.95%	1.15%	97.24%	1.34%	91.20%
ETF	0.16%	100.00%	0.17%	99.98%	0.17%	99.96%	0.18%	99.93%

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 10 months of 2012 the ETFplus market of Borsa Italiana registered 2,420,519 trades worth about 52 billion Euros.

The average daily number of trades was 11,311 while the average daily turnover reached 242.8 million Euros.

The Asset Under Management as of October 31st 2012 was 18.04 billion € for ETFs and 2.57 billion € for ETCs respectively up by 7.94% and 33.20% vs. end of 2011.

Regarding the new listings, in October, the ETFplus market welcomed a new ETF: Ossiam has launched an equity world ETF (Ossiam ETF World Minimum Variance NR) which mirrors an index whose aim is to select the most liquid components of the S&P Global 1.200 (without emerging markets companies) so that the expected volatility of the portfolio obtained is minimized and is guaranteed a minimum sector diversification.

This new instrument brought to 799 the number of instruments listed on ETFplus market (615 ETFs and 184 ETCs/ETNs).

Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 72426.478 | Fax +39 02 8646.4323

e-mail: research@borsaitaliana.it

www.borsaitaliana.it



Borsa Italiana

London Stock Exchange Group