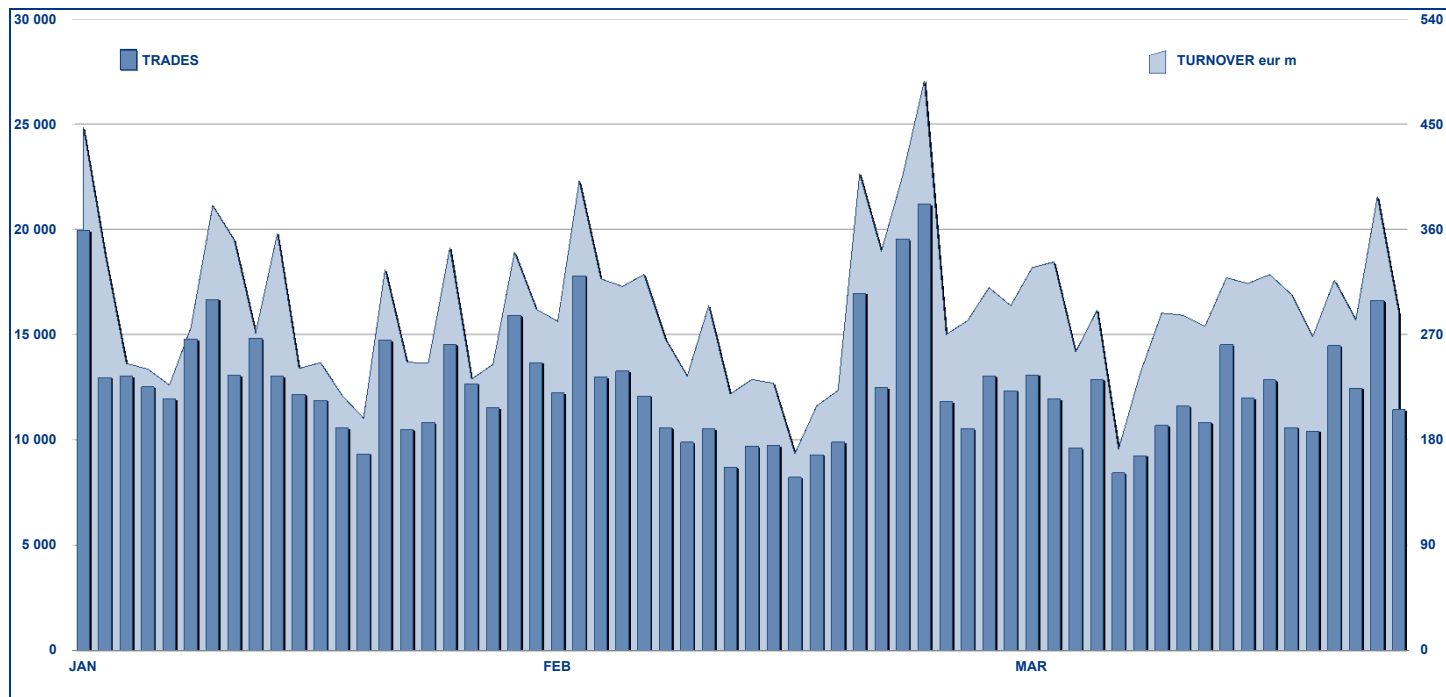


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		FEBRUARY 2013		MARCH 2013		JAN - MAR 2013	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	216	1	7 901.53	8 158.11	147 887	3 836.73	140 126	3 987.64	434 268	11 434.01
ETF - CORPORATE E GOV BOND	139	0	6 079.95	6 253.77	22 803	806.48	21 820	694.61	74 515	2 534.25
ETF - EMERGING MARKETS	105	0	3 657.36	3 613.18	25 047	488.56	26 895	464.11	96 652	1 717.27
ETF - STYLE	36	0	564.19	600.96	3 170	63.45	3 806	64.19	11 757	203.15
OTHERS	164	0	1 391.37	1 477.11	9 638	165.68	11 648	187.19	34 541	584.86
ETC/ETN	184	0	2 541.51	2 582.36	39 222	546.96	35 089	480.64	126 915	1 628.82
<b>TOTAL</b>	<b>844</b>	<b>1</b>	<b>22 135.91</b>	<b>22 685.50</b>	<b>247 767</b>	<b>5 907.85</b>	<b>239 384</b>	<b>5 878.38</b>	<b>778 648</b>	<b>18 102.36</b>

### 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	54 818	22.9%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	30 459	12.7%	0.13%	0.14%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	10 254	4.3%	0.06%	0.06%
4 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	6 776	2.8%	0.34%	0.37%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	3 280	1.4%	0.07%	0.08%
6 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	2 873	1.2%	0.07%	0.09%
7 ISHARES FTSE MIB	IMIB	IE00B1XNH568	2 658	1.1%	0.10%	0.11%
8 ISHARES S&P 500	IUSA	IE0031442068	2 496	1.0%	0.05%	0.05%
9 ETFs DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	2 340	1.0%	0.19%	0.20%
10 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	2 227	0.9%	0.07%	0.08%

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

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	1 184	20.1%	0.07%	0.08%
2 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	529	9.0%	0.06%	0.06%
3 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	521	8.9%	0.13%	0.14%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	235	4.0%	0.07%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	117	2.0%	0.05%	0.05%
6 ISHARES FTSE MIB	IMIB	IE00B1XNH568	95	1.6%	0.10%	0.11%
7 ISHARES DAX	EXS1	DE0005939391	88	1.5%	0.06%	0.06%
8 ISHARES MSCI JAPAN MONTHLY EUR HEDGED	IJPE	IE00B4225444	72	1.2%	0.12%	0.15%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	70	1.2%	0.07%	0.09%
10 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	64	1.1%	0.07%	0.08%

### 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 DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	161 901	20.8%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	99 199	12.7%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	33 252	4.3%	0.06%	0.06%
4 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	28 580	3.7%	0.38%	0.42%
5 ISHARES FTSE MIB	IMIB	IE00B1XNH568	10 592	1.4%	0.09%	0.09%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	10 264	1.3%	0.07%	0.08%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	9 799	1.3%	0.07%	0.08%
8 ETFs DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	9 065	1.2%	0.21%	0.23%
9 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	8 223	1.1%	0.07%	0.08%
10 LYXOR ETF CHINA	CINA	FR0010204081	7 709	1.0%	0.15%	0.18%

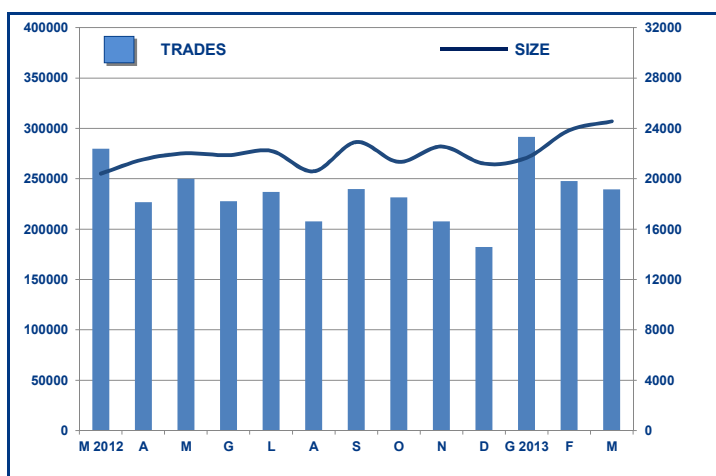
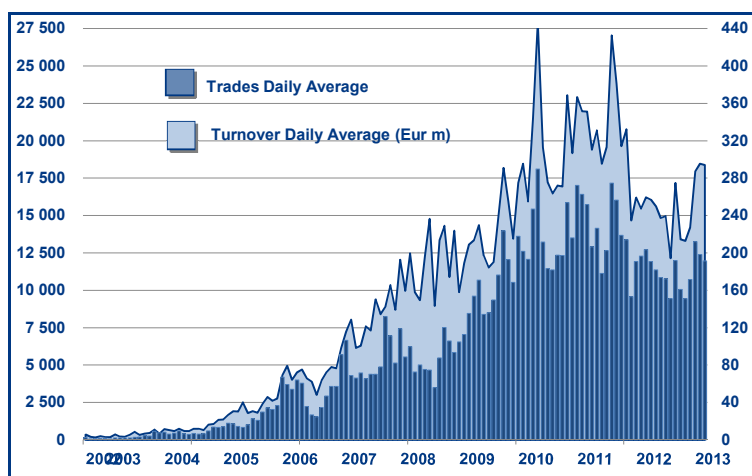
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	3 032	16.7%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	1 693	9.4%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 458	8.1%	0.06%	0.06%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	593	3.3%	0.07%	0.08%
5 ISHARES FTSE MIB	IMIB	IE00B1XNH568	382	2.1%	0.09%	0.09%
6 ISHARES S&P 500	IUSA	IE0031442068	315	1.7%	0.06%	0.06%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	263	1.5%	0.07%	0.08%
8 ETFs PHYSICAL GOLD	PHAU	JE00B1V53770	203	1.1%	0.07%	0.08%
9 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	197	1.1%	0.38%	0.42%
10 ISHARES DAX	EXS1	DE0005939391	194	1.1%	0.07%	0.07%

### TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		28/02/2013		28/03/2013		YEAR 2013			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	15 386	3.8	14 879	3.6	51 038	6.6%	12.7	0.1%
500	1 000	14 311	10.7	13 315	9.8	45 344	5.8%	33.9	0.2%
1 000	2 000	26 430	38.3	24 928	35.8	84 825	10.9%	122.6	0.7%
2 000	3 000	21 427	53.1	19 909	49.6	67 900	8.7%	167.6	0.9%
3 000	4 000	14 019	48.2	12 623	43.4	44 483	5.7%	153.1	0.8%
4 000	5 000	11 956	54.6	10 601	47.7	38 091	4.9%	172.6	1.0%
5 000	6 000	11 762	64.1	12 662	68.7	38 144	4.9%	207.5	1.1%
6 000	7 000	9 301	60.3	7 864	50.4	26 987	3.5%	174.6	1.0%
7 000	8 000	6 818	50.9	5 953	44.9	21 768	2.8%	162.8	0.9%
8 000	9 000	4 757	40.3	5 025	42.7	16 542	2.1%	140.7	0.8%
9 000	10 000	6 164	59.0	4 928	47.0	18 729	2.4%	179.0	1.0%
10 000	15 000	33 845	414.8	34 157	421.8	99 149	12.7%	1 210.0	6.7%
15 000	20 000	12 623	221.3	11 750	203.6	41 967	5.4%	729.0	4.0%
20 000	25 000	9 229	206.6	8 888	198.1	29 479	3.8%	658.1	3.6%
25 000	30 000	6 261	171.0	8 634	233.0	22 125	2.8%	602.2	3.3%
30 000	35 000	4 824	156.1	5 251	170.1	17 829	2.3%	577.9	3.2%
35 000	40 000	4 781	179.0	4 597	172.1	15 128	1.9%	563.8	3.1%
40 000	45 000	2 996	126.1	2 903	122.3	9 940	1.3%	420.9	2.3%
45 000	50 000	2 830	134.7	2 310	109.8	7 745	1.0%	368.3	2.0%
50 000	75 000	9 634	600.3	11 716	743.6	29 342	3.8%	1 826.1	10.1%
75 000	100 000	6 355	542.9	5 360	457.7	17 268	2.2%	1 483.2	8.2%
100 000	125 000	3 538	394.4	3 131	347.9	9 494	1.2%	1 057.4	5.8%
125 000	150 000	1 697	231.4	1 364	184.9	5 046	0.6%	685.9	3.8%
150 000		6 823	2 045.9	6 636	2 069.6	20 285	2.6%	6 392.6	35.3%
<b>TOTAL</b>		<b>247 767</b>	<b>5 907.9</b>	<b>239 384</b>	<b>5 878.4</b>	<b>778 648</b>		<b>18 102.4</b>	

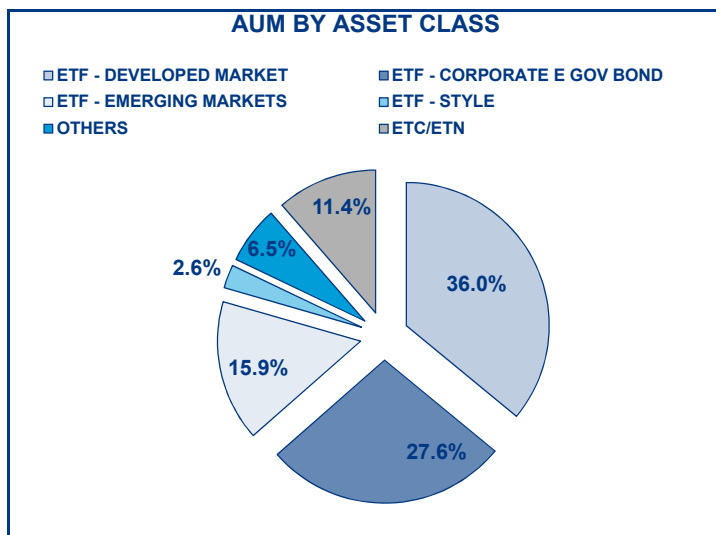
### TRADING EVOLUTION



### FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MARCH 2012	LEVMI	735 096 734	LEVMI	43 373
APRIL	XBRMI	854 933 905	XBRMI	46 755
MAY	XBRMI	887 164 498	XBRMI	43 367
JUNE	XBRMI	590 816 561	LEVMI	38 619
JULY	XBRMI	508 168 623	LEVMI	36 373
AUGUST	XBRMI	465 797 814	XBRMI	35 192
SEPTEMBER	LEVMI	623 284 346	XBRMI	36 903
OCTOBER	XBRMI	624 502 177	XBRMI	33 572
NOVEMBER	XBRMI	625 952 310	XBRMI	31 203
DECEMBER	XBRMI	509 574 737	XBRMI	28 140
JANUARY 2013	XBRMI	737 007 392	XBRMI	50 261
FEBRUARY	XBRMI	737 007 392	XBRMI	50 261
MARCH	XBRMI	1 110 586 446	XBRMI	56 822

### AUM BY ASSET CLASS



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.13%</b>	<b>100.00%</b>	<b>0.13%</b>	<b>99.99%</b>	<b>0.14%</b>	<b>99.99%</b>	<b>0.14%</b>	<b>99.95%</b>
EQUITY ITALY	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
EQUITY EUROPE - REGIONAL	0.12%	100.00%	0.12%	99.99%	0.12%	99.99%	0.12%	99.96%
EQUITY EUROPE - SINGLE COUNTRY	0.14%	100.00%	0.15%	100.00%	0.15%	99.95%	0.15%	99.93%
EQUITY WORLD	0.13%	100.00%	0.14%	100.00%	0.15%	99.97%	0.15%	99.87%
EQUITY NORTH AMERICA	0.12%	100.00%	0.12%	99.99%	0.12%	99.99%	0.12%	99.97%
EQUITY PACIFIC	0.20%	100.00%	0.21%	99.99%	0.22%	99.99%	0.22%	99.89%
EQUITY SHORT (DEVELOPED)	0.13%	100.00%	0.13%	100.00%	0.13%	99.98%	0.13%	99.96%
BUYWRITE - COVERED CALL	0.90%	100.00%	0.92%	99.86%	0.93%	99.86%	0.93%	99.86%
LEVERAGED LONG	0.17%	100.00%	0.17%	100.00%	0.18%	99.99%	0.18%	99.98%
LEVERAGED SHORT	0.16%	100.00%	0.16%	100.00%	0.16%	99.99%	0.17%	99.97%
PROTECTIVE PUT	1.41%	100.00%	1.48%	100.00%	1.52%	100.00%	1.52%	100.00%
<b>ETF - EMERGING MARKETS</b>	<b>0.25%</b>	<b>100.00%</b>	<b>0.27%</b>	<b>99.99%</b>	<b>0.28%</b>	<b>99.96%</b>	<b>0.29%</b>	<b>99.85%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.54%	100.00%	0.58%	99.99%	0.62%	99.95%	0.64%	99.52%
EQUITY EMERGING - ASIA	0.28%	100.00%	0.29%	99.99%	0.31%	99.95%	0.32%	99.85%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.33%	100.00%	0.34%	99.99%	0.35%	99.95%	0.36%	99.69%
EQUITY EMERGING - EAST EUROPE	0.25%	100.00%	0.26%	99.99%	0.27%	99.96%	0.28%	99.89%
EQUITY EMERGING - WORLD	0.16%	100.00%	0.18%	99.99%	0.18%	99.96%	0.19%	99.93%
EQUITY SHORT (EMERGING)	0.55%	100.00%	0.55%	100.00%	0.55%	100.00%	0.55%	100.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.13%</b>	<b>100.00%</b>	<b>0.13%</b>	<b>99.99%</b>	<b>0.14%</b>	<b>99.96%</b>	<b>0.14%</b>	<b>99.88%</b>
INFLATION	0.19%	100.00%	0.20%	100.00%	0.21%	100.00%	0.21%	99.67%
LIQUIDITY	0.15%	100.00%	0.15%	100.00%	0.15%	100.00%	0.15%	100.00%
CORPORATE BOND	0.10%	100.00%	0.10%	99.99%	0.11%	99.99%	0.11%	99.96%
AGGREGATE BOND	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%	0.15%	99.95%
BOND SHORT	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	99.84%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%
GOVERNMENT BONDS - EMERGING	0.22%	100.00%	0.24%	100.00%	0.26%	99.79%	0.28%	99.33%
GOVERNMENT BONDS - EURO	0.09%	100.00%	0.10%	100.00%	0.10%	99.99%	0.10%	99.96%
GOVERNMENT BONDS - WORLD	0.33%	100.00%	0.34%	100.00%	0.37%	99.83%	0.39%	99.64%
GOVERNMENT BONDS - EX EURO	0.12%	100.00%	0.12%	100.00%	0.12%	99.99%	0.12%	99.99%
<b>ETF - STYLE</b>	<b>0.28%</b>	<b>100.00%</b>	<b>0.29%</b>	<b>99.97%</b>	<b>0.30%</b>	<b>99.93%</b>	<b>0.31%</b>	<b>99.87%</b>
EQUITY STYLE (DEVELOPED)	0.26%	100.00%	0.27%	99.97%	0.27%	99.93%	0.28%	99.89%
EQUITY STYLE (EMERGING)	0.58%	100.00%	0.65%	99.99%	0.71%	99.95%	0.73%	99.60%
<b>ETF - OTHERS</b>	<b>0.33%</b>	<b>100.00%</b>	<b>0.33%</b>	<b>99.78%</b>	<b>0.33%</b>	<b>99.47%</b>	<b>0.34%</b>	<b>99.29%</b>
EQUITY SECTORS (DEVELOPED)	0.30%	100.00%	0.30%	99.97%	0.31%	99.94%	0.31%	99.93%
EQUITY SECTORS (EMERGING)	0.76%	100.00%	0.80%	100.00%	0.83%	99.91%	0.84%	99.91%
EQUITY THEMATIC	0.63%	100.00%	0.62%	98.87%	0.60%	98.05%	0.61%	97.98%
COMMODITIES	0.18%	100.00%	0.18%	99.99%	0.18%	99.99%	0.18%	99.99%
CREDIT INDICES	0.34%	100.00%	0.34%	100.00%	0.34%	100.00%	0.35%	100.00%
REAL ESTATE	0.27%	100.00%	0.28%	99.77%	0.28%	99.44%	0.29%	99.35%
LEVERAGED CREDIT INDICES	0.56%	100.00%	0.56%	100.00%	0.56%	100.00%	0.56%	100.00%
VOLATILITY INDICES	0.83%	100.00%	0.96%	99.45%	1.07%	91.35%	1.18%	81.86%
<b>ETF</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>99.97%</b>	<b>0.18%</b>	<b>99.93%</b>	<b>0.19%</b>	<b>99.86%</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

At the end of March 2013, the Asset Under Management set a new historical record reaching 22.69 bn of Euros (20.10 bn of Euros for ETFs and 2.58 for ETCs).

Regarding the new listings, in March, the ETFplus market welcomed a new ETF: Amundi has launched the Amundi ETF Topix EUR Hedged Daily, an equity Japan currency hedged ETF.

This new ETF brought to 844 the number of instruments listed on ETFplus market (660 ETFs and 184 ETCs/ETNs).

## Markets Analysis

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