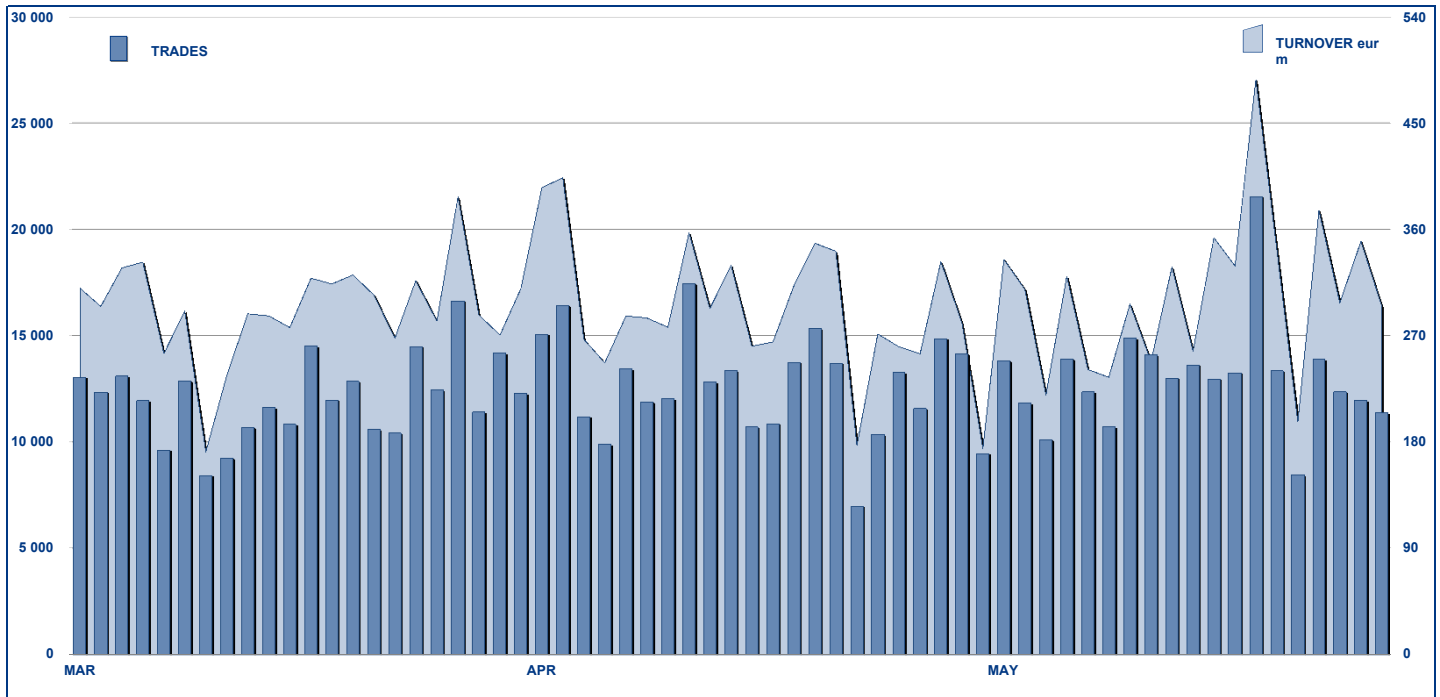


### ETFPLUS DAILY TURNOVER



### MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		APRIL 2013		MAY 2013		JAN - MAY 2013	
	END of MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	208	3	8 515.87	8 976.32	145 450	4 014.27	155 135	4 025.22	734 853	19 473.50
ETF - CORPORATE E GOV BOND	146	7	6 534.37	6 685.91	23 865	739.16	27 852	963.71	126 232	4 237.12
ETF - EMERGING MARKETS	105	0	3 501.11	3 325.10	28 970	491.84	35 516	718.93	161 138	2 928.04
ETF - STYLE	36	0	615.38	626.22	4 014	63.33	6 026	87.80	21 797	354.29
OTHERS	166	4	1 621.22	1 757.86	12 899	235.11	15 876	257.27	63 316	1 077.25
ETC/ETN	173	1	2 399.34	2 283.97	51 684	677.59	45 877	558.38	224 476	2 864.80
<b>TOTAL</b>	<b>834</b>	<b>15</b>	<b>23 187.30</b>	<b>23 655.36</b>	<b>266 882</b>	<b>6 221.31</b>	<b>286 282</b>	<b>6 611.32</b>	<b>1 331 812</b>	<b>30 934.99</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	39 314	13.7%	0.08%	0.09%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMBIB	FR0010446658	35 219	12.3%	0.11%	0.12%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	16 675	5.8%	0.05%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	6 720	2.3%	0.32%	0.35%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	5 389	1.9%	0.62%	0.68%
6 ISHARES MSCI JAPAN MONTHLY EUR HEDGED	IJPE	IE00B4225J44	5 131	1.8%	0.19%	0.23%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	3 749	1.3%	0.07%	0.10%
8 ISHARES MSCI JAPAN	IJPN	IE00B02KXH56	3 716	1.3%	0.17%	0.20%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	3 496	1.2%	0.09%	0.09%
# ISHARES FTSE MIB	IMIB	IE00B1XNH568	3 204	1.1%	0.11%	0.11%

#### 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	859	13.0%	0.08%	0.09%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMBIB	FR0010446658	544	8.2%	0.11%	0.12%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	507	7.7%	0.05%	0.05%
4 ISHARES MSCI JAPAN MONTHLY EUR HEDGED	IJPE	IE00B4225J44	206	3.1%	0.19%	0.23%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	172	2.6%	0.09%	0.09%
6 ISHARES S&P 500	IUSA	IE0031442068	130	2.0%	0.05%	0.05%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	113	1.7%	0.07%	0.10%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	110	1.7%	0.17%	0.18%
9 LYXOR ETF MSCI EMERGING MARKETS	EMKT	FR0010429068	93	1.4%	0.15%	0.16%
# ISHARES FTSE MIB	IMIB	IE00B1XNH568	88	1.3%	0.11%	0.11%

#### 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	250 383	18.8%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMBIB	FR0010446658	167 316	12.6%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	63 428	4.8%	0.05%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	40 432	3.0%	0.36%	0.39%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	20 674	1.6%	0.32%	0.35%
6 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	16 820	1.3%	0.07%	0.09%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	16 734	1.3%	0.08%	0.08%
8 ISHARES FTSE MIB	IMIB	IE00B1XNH568	16 307	1.2%	0.10%	0.10%
9 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	15 793	1.2%	0.09%	0.10%
# ETFS DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	12 610	0.9%	0.18%	0.19%

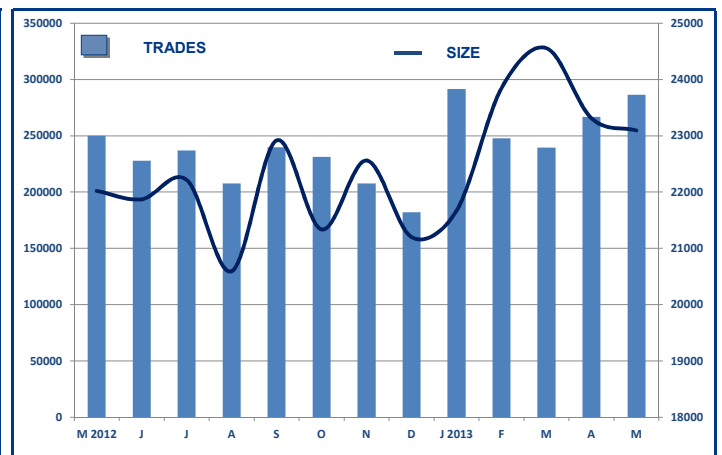
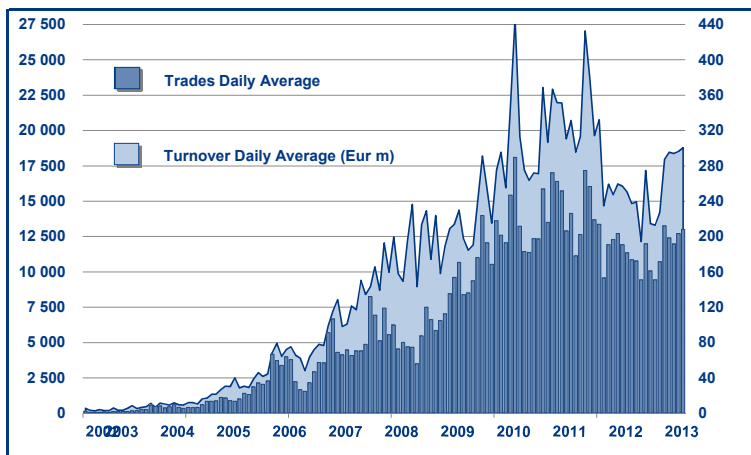
#### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	5 060	16.4%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMBIB	FR0010446658	2 681	8.7%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 425	7.8%	0.05%	0.05%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	1 005	3.2%	0.08%	0.08%
5 ISHARES FTSE MIB	IMIB	IE00B1XNH568	578	1.9%	0.10%	0.10%
6 ISHARES S&P 500	IUSA	IE0031442068	569	1.8%	0.06%	0.06%
7 ISHARES MSCI JAPAN MONTHLY EUR HEDGED	IJPE	IE00B4225J44	452	1.5%	0.18%	0.21%
8 ISHARES MSCI EMERGING MARKETS	IEEM	IE00B0M63177	449	1.5%	0.07%	0.09%
9 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	372	1.2%	0.13%	0.14%
# ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	372	1.2%	0.09%	0.10%

**TRADING BY SIZE OF EVOLUTION**

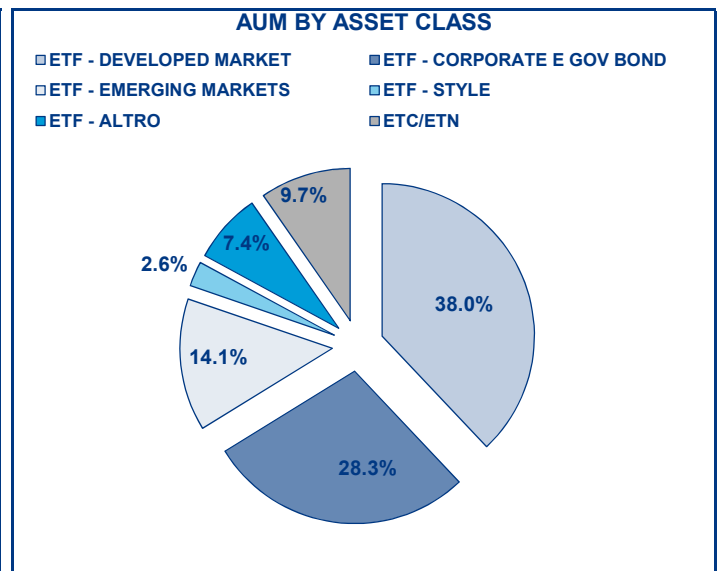
SIZE OF TURNOVER		30/04/2013		31/05/2013		YEAR 2013			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	17 650	4.4	20 762	5.1	89 450	6.7%	22.3	0.1%
500	1 000	15 918	11.8	17 345	12.9	78 607	5.9%	58.7	0.2%
1 000	2 000	30 311	44.1	33 792	49.5	148 928	11.2%	216.3	0.7%
2 000	3 000	23 852	59.1	25 567	62.2	117 319	8.8%	288.9	0.9%
3 000	4 000	14 682	50.6	18 668	64.8	77 833	5.8%	268.5	0.9%
4 000	5 000	13 015	58.9	15 235	68.3	66 341	5.0%	299.8	1.0%
5 000	6 000	14 022	76.4	13 203	71.6	65 369	4.9%	355.4	1.1%
6 000	7 000	8 288	53.8	9 438	61.2	44 713	3.4%	289.5	0.9%
7 000	8 000	6 455	48.4	9 154	68.2	37 377	2.8%	279.4	0.9%
8 000	9 000	5 651	47.9	6 674	56.6	28 867	2.2%	245.2	0.8%
9 000	10 000	6 140	58.7	6 987	67.0	31 856	2.4%	304.7	1.0%
10 000	15 000	32 599	400.6	28 545	351.7	160 293	12.0%	1 962.3	6.3%
15 000	20 000	12 792	223.1	14 176	246.9	68 935	5.2%	1 198.9	3.9%
20 000	25 000	9 684	216.7	11 199	246.8	50 362	3.8%	1 121.7	3.6%
25 000	30 000	8 778	238.4	7 503	205.4	38 406	2.9%	1 046.1	3.4%
30 000	35 000	5 066	163.1	5 483	177.1	28 378	2.1%	918.0	3.0%
35 000	40 000	5 494	205.3	5 174	192.3	25 796	1.9%	961.4	3.1%
40 000	45 000	3 269	138.3	4 834	205.1	18 043	1.4%	764.2	2.5%
45 000	50 000	3 657	173.9	3 370	159.1	14 772	1.1%	701.3	2.3%
50 000	75 000	12 328	773.4	13 608	826.9	55 278	4.2%	3 426.4	11.1%
75 000	100 000	5 742	477.9	5 134	435.7	28 144	2.1%	2 396.9	7.7%
100 000	125 000	2 669	296.3	2 262	251.0	14 425	1.1%	1 604.7	5.2%
125 000	150 000	1 632	223.1	1 375	188.3	8 053	0.6%	1 097.3	3.5%
150 000		7 188	2 177.1	6 794	2 537.5	34 267	2.6%	11 107.2	35.9%
<b>TOTAL</b>		<b>266 882</b>	<b>6 221.3</b>	<b>286 282</b>	<b>6 611.3</b>	<b>1 331 812</b>		<b>30 935.0</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MAY 2012	XBRMIB	887 164 498	XBRMIB	43 367
JUNE	XBRMIB	590 816 561	LEVMIIB	38 619
JULY	XBRMIB	508 168 623	LEVMIIB	36 373
AUGUST	XBRMIB	465 797 814	XBRMIB	35 192
SEPTEMBER	LEVMIIB	623 284 346	XBRMIB	36 903
OCTOBER	XBRMIB	624 502 177	XBRMIB	33 572
NOVEMBER	XBRMIB	625 952 310	XBRMIB	31 203
DECEMBER	XBRMIB	509 574 737	XBRMIB	28 140
JANUARY 2013	XBRMIB	737 007 392	XBRMIB	50 261
FEBRUARY	XBRMIB	1 110 586 446	XBRMIB	56 822
MARCH	XBRMIB	1 183 994 906	XBRMIB	54 818
APRIL	XBRMIB	1 169 449 506	XBRMIB	49 168
MAY	XBRMIB	859 150 345	XBRMIB	39 314



## 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>99.98%</b>	<b>0.16%</b>	<b>99.93%</b>	<b>0.16%</b>	<b>99.87%</b>
EQUITY ITALY	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	99.97%
EQUITY EUROPE - REGIONAL	0.15%	100.00%	0.16%	99.98%	0.16%	99.97%	0.16%	99.94%
EQUITY EUROPE - SINGLE COUNTRY	0.19%	100.00%	0.20%	99.97%	0.20%	99.69%	0.21%	99.49%
EQUITY WORLD	0.16%	100.00%	0.17%	99.98%	0.18%	99.96%	0.18%	99.86%
EQUITY NORTH AMERICA	0.12%	100.00%	0.12%	99.96%	0.12%	99.88%	0.12%	99.86%
EQUITY PACIFIC	0.23%	100.00%	0.24%	99.99%	0.25%	99.94%	0.26%	99.83%
EQUITY SHORT (DEVELOPED)	0.22%	100.00%	0.23%	99.98%	0.23%	99.95%	0.23%	99.93%
BUYWRITE - COVERED CALL	1.71%	100.00%	1.70%	99.85%	1.70%	99.85%	1.70%	99.85%
LEVERAGED LONG	0.17%	100.00%	0.18%	100.00%	0.18%	99.99%	0.18%	99.90%
LEVERAGED SHORT	0.16%	100.00%	0.17%	100.00%	0.18%	100.00%	0.18%	99.96%
PROTECTIVE PUT	1.39%	100.00%	1.40%	99.90%	1.44%	99.90%	1.46%	99.90%
<b>ETF - EMERGING MARKETS</b>	<b>0.27%</b>	<b>100.00%</b>	<b>0.28%</b>	<b>99.98%</b>	<b>0.30%</b>	<b>99.93%</b>	<b>0.31%</b>	<b>99.80%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.52%	100.00%	0.57%	99.82%	0.61%	99.72%	0.63%	99.55%
EQUITY EMERGING - ASIA	0.29%	100.00%	0.31%	99.99%	0.32%	99.92%	0.33%	99.75%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.35%	100.00%	0.37%	99.99%	0.39%	99.95%	0.40%	99.73%
EQUITY EMERGING - EAST EUROPE	0.27%	100.00%	0.28%	99.99%	0.29%	99.97%	0.30%	99.94%
EQUITY EMERGING - WORLD	0.17%	100.00%	0.18%	99.98%	0.19%	99.95%	0.20%	99.86%
EQUITY SHORT (EMERGING)	0.59%	100.00%	0.60%	100.00%	0.60%	100.00%	0.60%	100.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.14%</b>	<b>100.00%</b>	<b>0.15%</b>	<b>99.99%</b>	<b>0.15%</b>	<b>99.96%</b>	<b>0.16%</b>	<b>99.81%</b>
INFLATION	0.15%	100.00%	0.16%	99.99%	0.17%	99.99%	0.17%	99.96%
LIQUIDITY	0.32%	100.00%	0.32%	100.00%	0.33%	100.00%	0.33%	100.00%
CORPORATE BOND	0.09%	100.00%	0.10%	100.00%	0.10%	99.98%	0.11%	99.95%
AGGREGATE BOND	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%
BOND SHORT	0.23%	100.00%	0.23%	100.00%	0.23%	100.00%	0.20%	99.00%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%
GOVERNMENT BONDS - EMERGING	0.19%	100.00%	0.21%	100.00%	0.22%	99.83%	0.24%	98.59%
GOVERNMENT BONDS - EURO	0.09%	100.00%	0.09%	100.00%	0.09%	99.98%	0.09%	99.97%
GOVERNMENT BONDS - WORLD	0.31%	100.00%	0.34%	100.00%	0.35%	99.86%	0.37%	99.82%
GOVERNMENT BONDS - EX EURO	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%
<b>ETF - STYLE</b>	<b>0.27%</b>	<b>100.00%</b>	<b>0.28%</b>	<b>99.98%</b>	<b>0.29%</b>	<b>99.95%</b>	<b>0.30%</b>	<b>99.88%</b>
EQUITY STYLE (DEVELOPED)	0.25%	100.00%	0.26%	99.99%	0.27%	99.96%	0.27%	99.91%
EQUITY STYLE (EMERGING)	0.52%	100.00%	0.56%	99.91%	0.61%	99.91%	0.64%	99.47%
<b>ETF - OTHERS</b>	<b>0.36%</b>	<b>100.00%</b>	<b>0.36%</b>	<b>99.83%</b>	<b>0.38%</b>	<b>99.65%</b>	<b>0.38%</b>	<b>99.48%</b>
EQUITY SECTORS (DEVELOPED)	0.33%	100.00%	0.34%	99.94%	0.36%	99.86%	0.36%	99.72%
EQUITY SECTORS (EMERGING)	0.82%	100.00%	0.89%	100.00%	0.92%	100.00%	0.93%	100.00%
EQUITY THEMATIC	0.64%	100.00%	0.63%	99.09%	0.65%	98.79%	0.66%	98.59%
COMMODITIES	0.20%	100.00%	0.20%	100.00%	0.21%	100.00%	0.21%	100.00%
CREDIT INDICES	0.35%	100.00%	0.35%	100.00%	0.35%	100.00%	0.35%	100.00%
REAL ESTATE	0.29%	100.00%	0.30%	99.83%	0.31%	99.68%	0.32%	99.48%
LEVERAGED CREDIT INDICES	0.56%	100.00%	0.56%	100.00%	0.57%	100.00%	0.57%	100.00%
VOLATILITY INDICES	1.23%	100.00%	1.31%	99.68%	1.49%	94.62%	1.60%	92.51%
<b>ETF</b>	<b>0.19%</b>	<b>100.00%</b>	<b>0.19%</b>	<b>99.97%</b>	<b>0.20%</b>	<b>99.92%</b>	<b>0.20%</b>	<b>99.81%</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 May, the ETFplus market of Borsa Italiana welcomed 15 new ETFs:

5 SPDR ETFs: 2 equity ETFs, respectively on MSCI EMU and S&P 500 low volatility index, a real estate ETF, 1 Asian emerging market bond ETF and 1 emerging markets corporate bond ETF.

1 Amundi ETF on daily Euro hedged Nasdaq 100 index

1 Db x-trackers ETF on Australian interbank rate

4 iShares corporate bond ETFs: iShares Barclays Euro Corporate Bond ex-Financials, iShares Markt iBoxx \$ High Yield Capped Bond, iShares Morningstar \$ Emerging Markets Corporate Bond and

iShares Global Corporate Bond

1 Lyxor ETF which gives a dynamic exposure to the performance of listed future contracts on S&P 500 volatility

2 UBS ETFs on a commodity index

1 physical gold daily Euro hedged ETC issued by ETFs Securities

These new instruments bring to 834 the number of instruments listed on ETFplus market (661 ETFs and 173 ETCs/ETNs).

## Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 724261 | Fax +39 02 8646.4323

e-mail: [markets\\_analysis@borsaitaliana.it](mailto:markets_analysis@borsaitaliana.it)

[www.borsaitaliana.it](http://www.borsaitaliana.it)



**Borsa Italiana**

London Stock Exchange Group