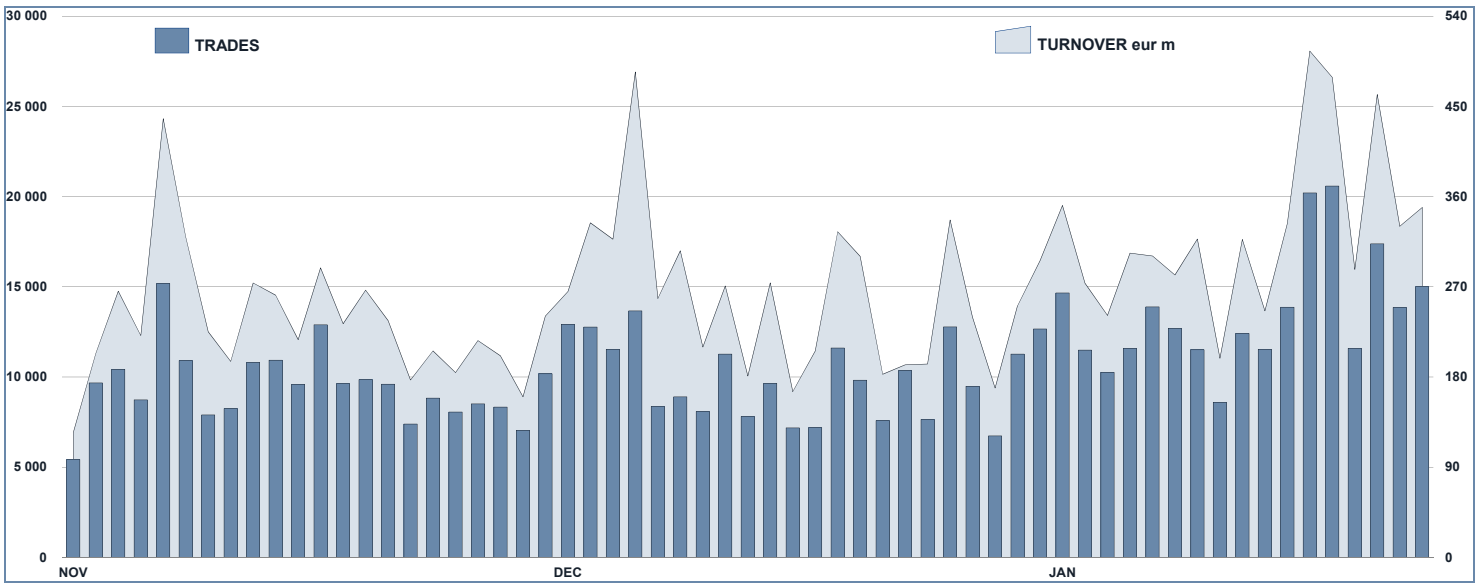




ETF Statistics

January 2014

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		NOVEMBER 2013		DECEMBER 2013		JANUARY 2014	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	210	1	11 723.80	11 414.61	108 398	3 207.77	95 197	2 997.67	152 472	4 458.82
ETF - CORPORATE E GOV BOND	163	7	7 986.95	8 494.48	18 514	640.92	17 716	718.65	23 226	803.99
ETF - EMERGING MARKETS	95	0	2 781.19	2 543.85	22 560	477.50	17 850	422.39	31 040	641.04
ETF - STYLE	39	3	867.99	884.25	4 217	61.54	3 261	55.54	5 804	96.28
OTHERS	162	0	1 477.78	1 479.85	9 578	150.94	7 569	136.15	12 743	222.97
ETC/ETN	195	18	1 887.29	1 939.24	34 703	377.46	34 911	375.28	58 785	646.92
<b>TOTAL</b>	<b>864</b>	<b>29</b>	<b>26 725.00</b>	<b>26 756.28</b>	<b>197 970</b>	<b>4 916.11</b>	<b>176 504</b>	<b>4 705.69</b>	<b>284 070</b>	<b>6 870.02</b>

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	35 378	12.5%	0.10%	0.10%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446656	30 404	10.7%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	27 423	9.7%	0.04%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	14 192	5.0%	0.36%	0.38%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	4 847	1.7%	0.25%	0.47%
6 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	3 611	1.3%	0.07%	0.08%
7 ETFS DAILY SHORT NATURAL GAS	SNGA	JE00B24DKH53	3 485	1.2%	0.22%	0.26%
8 ETFS DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	3 355	1.2%	0.18%	0.20%
9 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	3 346	1.2%	0.10%	0.10%
10 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	3 022	1.1%	0.06%	0.06%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	805	11.7%	0.04%	0.05%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	709	10.3%	0.10%	0.10%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446656	632	9.2%	0.10%	0.11%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	262	3.8%	0.06%	0.06%
5 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	185	2.7%	0.05%	0.05%
6 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	149	2.2%	0.36%	0.38%
7 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	135	2.0%	0.07%	0.08%
8 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	129	1.9%	0.10%	0.10%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE00B4225344	125	1.8%	0.13%	0.14%
10 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	90	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 UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	35 378	12.5%	0.10%	0.10%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446656	30 404	10.7%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	27 423	9.7%	0.05%	0.05%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	14 192	5.0%	0.37%	0.39%
5 ETFS DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	4 847	1.7%	0.26%	0.49%
6 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	3 611	1.3%	0.09%	0.09%
7 ETFS DAILY SHORT NATURAL GAS	SNGA	JE00B24DKH53	3 485	1.2%	0.23%	0.28%
8 ETFS DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE00B2NFTJ73	3 355	1.2%	0.18%	0.20%
9 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	3 346	1.2%	0.11%	0.11%
10 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE0008471009	3 022	1.1%	0.07%	0.07%

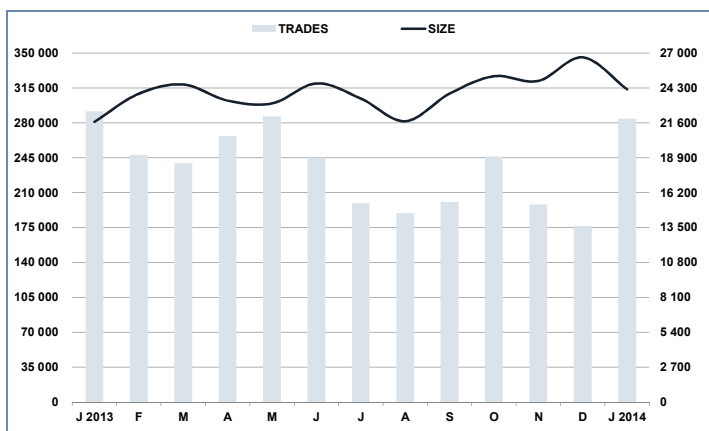
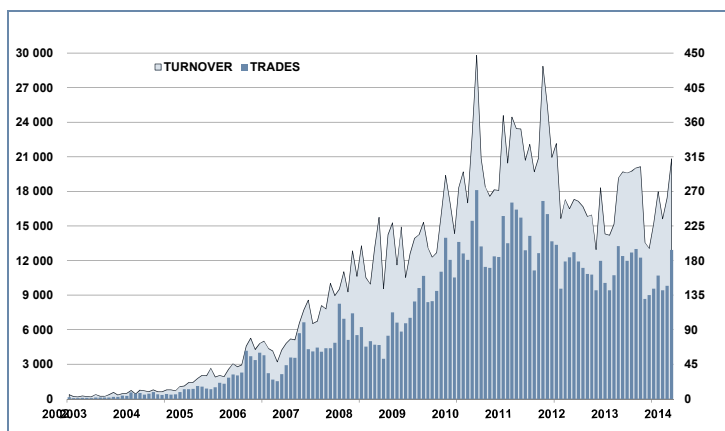
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	805	11.7%	0.05%	0.05%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMI	FR0010446658	709	10.3%	0.10%	0.10%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMI	FR0010446656	632	9.2%	0.10%	0.11%
4 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	262	3.8%	0.07%	0.07%
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8 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	129	1.9%	0.11%	0.11%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE00B4225344	125	1.8%	0.13%	0.15%
10 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	90	1.3%	0.12%	0.12%

**TRADING BY SIZE OF EVOLUTION**

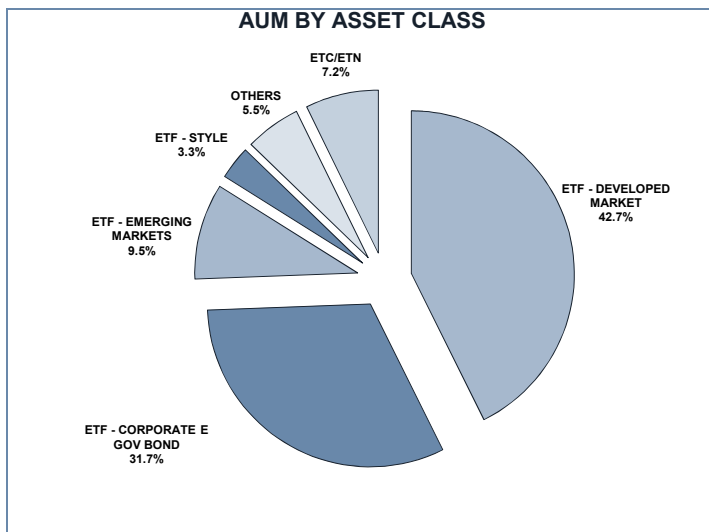
SIZE OF TURNOVER		29/11/2013		30/12/2013		JANUARY 2014			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	14 576	3.6	13 860	3.5	19 649	6.9%	5.0	0.1%
500	1 000	12 300	9.3	12 539	9.5	18 561	6.5%	14.2	0.2%
1 000	2 000	22 506	33.3	20 607	30.8	33 374	11.7%	49.6	0.7%
2 000	3 000	15 780	38.6	13 673	33.5	24 653	8.7%	60.9	0.9%
3 000	4 000	11 878	41.1	11 672	40.4	16 742	5.9%	58.2	0.8%
4 000	5 000	11 091	50.1	9 291	41.9	16 636	5.9%	74.9	1.1%
5 000	6 000	7 521	40.8	7 021	38.0	12 253	4.3%	66.7	1.0%
6 000	7 000	5 444	35.1	4 938	32.0	7 751	2.7%	50.4	0.7%
7 000	8 000	6 828	51.7	5 167	39.1	8 554	3.0%	63.7	0.9%
8 000	9 000	5 316	45.3	5 895	49.8	7 651	2.7%	65.5	1.0%
9 000	10 000	5 158	49.1	4 608	44.0	9 248	3.3%	88.0	1.3%
10 000	15 000	14 265	173.7	12 524	152.7	24 051	8.5%	293.6	4.3%
15 000	20 000	15 019	257.9	12 311	209.1	19 976	7.0%	352.0	5.1%
20 000	25 000	6 929	155.4	5 625	126.3	8 757	3.1%	195.1	2.8%
25 000	30 000	5 642	155.4	4 382	120.3	9 068	3.2%	251.5	3.7%
30 000	35 000	5 917	188.9	4 837	157.1	5 356	1.9%	173.1	2.5%
35 000	40 000	3 671	137.9	3 705	138.7	5 618	2.0%	211.4	3.1%
40 000	45 000	3 198	136.3	2 836	120.5	4 028	1.4%	170.7	2.5%
45 000	50 000	3 118	147.8	2 313	109.8	3 567	1.3%	170.1	2.5%
50 000	75 000	9 378	590.6	7 958	497.3	11 471	4.0%	703.0	10.2%
75 000	100 000	4 812	411.2	3 164	273.2	5 663	2.0%	487.0	7.1%
100 000	125 000	1 692	187.2	1 426	159.6	2 341	0.8%	259.5	3.8%
125 000	150 000	964	131.9	1 008	138.3	1 595	0.6%	219.8	3.2%
150 000		4 967	1 843.9	5 144	2 140.4	7 507	2.6%	2 786.1	40.6%
<b>TOTAL</b>		<b>197 970</b>	<b>4 916.1</b>	<b>176 504</b>	<b>4 705.7</b>	<b>284 070</b>		<b>6 870.0</b>	

**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
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
JUNE	XBRMIB	790 157 178	LEVMI	38 661
JULY	XBRMIB	506 697 076	LEVMI	26 747
AUGUST	XBRMIB	488 140 027	XBRMIB	28 679
SEPTEMBER	XBRMIB	568 051 337	XBRMIB	30 344
OCTOBER	LEVMI	902 253 269	XBRMIB	34 268
NOVEMBER	LEVMI	567 616 373	LEVMI	25 356
DECEMBER	LEVMI	444 407 753	LEVMI	21 559
JANUARY 2014	ETFMIB	805 036 514	LEVMI	35 378



## 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>100.00%</b>	<b>0.13%</b>	<b>99.98%</b>	<b>0.14%</b>	<b>99.96%</b>
EQUITY ITALY	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.09%	99.99%
EQUITY EUROPE - REGIONAL	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.12%	99.99%
EQUITY EUROPE - SINGLE COUNTRY	0.16%	100.00%	0.16%	99.99%	0.17%	99.89%	0.17%	99.80%
EQUITY WORLD	0.13%	100.00%	0.14%	100.00%	0.14%	99.93%	0.15%	99.88%
EQUITY NORTH AMERICA	0.13%	100.00%	0.13%	99.99%	0.13%	99.98%	0.13%	99.97%
EQUITY PACIFIC	0.19%	100.00%	0.19%	100.00%	0.20%	99.99%	0.20%	99.98%
EQUITY SHORT (DEVELOPED)	0.17%	100.00%	0.17%	100.00%	0.18%	99.99%	0.17%	99.95%
LEVERAGED LONG	0.12%	100.00%	0.12%	100.00%	0.13%	99.99%	0.13%	99.98%
LEVERAGED SHORT	0.15%	100.00%	0.16%	100.00%	0.16%	99.99%	0.17%	99.97%
<b>ETF - EMERGING MARKETS</b>	<b>0.29%</b>	<b>100.00%</b>	<b>0.30%</b>	<b>99.99%</b>	<b>0.32%</b>	<b>99.82%</b>	<b>0.33%</b>	<b>99.64%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.69%	100.00%	0.77%	99.92%	0.84%	99.76%	0.89%	99.17%
EQUITY EMERGING - ASIA	0.29%	100.00%	0.30%	99.99%	0.32%	99.70%	0.33%	99.45%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.40%	100.00%	0.42%	100.00%	0.44%	99.96%	0.45%	99.80%
EQUITY EMERGING - EAST EUROPE	0.32%	100.00%	0.33%	99.97%	0.34%	99.87%	0.35%	99.69%
EQUITY EMERGING - WORLD	0.19%	100.00%	0.20%	99.99%	0.20%	99.97%	0.21%	99.94%
EQUITY SHORT (EMERGING)	0.59%	100.00%	0.59%	99.96%	0.59%	99.96%	0.60%	99.95%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.11%</b>	<b>100.00%</b>	<b>0.11%</b>	<b>99.89%</b>	<b>0.11%</b>	<b>99.83%</b>	<b>0.12%</b>	<b>99.77%</b>
INFLATION	0.17%	100.00%	0.18%	100.00%	0.19%	100.00%	0.19%	99.88%
LIQUIDITY	0.08%	100.00%	0.08%	99.92%	0.09%	99.92%	0.09%	99.92%
CORPORATE BOND	0.09%	100.00%	0.09%	99.71%	0.10%	99.71%	0.10%	99.70%
AGGREGATE BOND	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%
BOND SHORT	0.19%	100.00%	0.20%	100.00%	0.20%	100.00%	0.19%	99.72%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%
GOVERNMENT BONDS - EMERGING	0.23%	100.00%	0.25%	99.78%	0.27%	99.18%	0.28%	98.67%
GOVERNMENT BONDS - EURO	0.09%	100.00%	0.09%	99.98%	0.09%	99.98%	0.09%	99.96%
GOVERNMENT BONDS - ITALY	0.21%	100.00%	0.21%	99.88%	0.22%	99.87%	0.22%	99.80%
GOVERNMENT BONDS - WORLD	0.30%	100.00%	0.31%	99.87%	0.32%	99.70%	0.34%	99.60%
GOVERNMENT BONDS - EX EURO	0.08%	100.00%	0.08%	100.00%	0.08%	100.00%	0.08%	99.98%
<b>ETF - STYLE</b>	<b>0.28%</b>	<b>100.00%</b>	<b>0.29%</b>	<b>99.98%</b>	<b>0.29%</b>	<b>99.96%</b>	<b>0.30%</b>	<b>99.93%</b>
EQUITY STYLE (DEVELOPED)	0.27%	100.00%	0.28%	99.98%	0.29%	99.96%	0.29%	99.93%
EQUITY STYLE (EMERGING)	0.48%	100.00%	0.51%	99.88%	0.54%	99.83%	0.57%	99.71%
<b>ETF - OTHERS</b>	<b>0.34%</b>	<b>100.00%</b>	<b>0.35%</b>	<b>99.94%</b>	<b>0.36%</b>	<b>99.81%</b>	<b>0.37%</b>	<b>99.64%</b>
EQUITY SECTORS (DEVELOPED)	0.28%	100.00%	0.29%	99.98%	0.30%	99.87%	0.31%	99.59%
EQUITY SECTORS (EMERGING)	0.85%	100.00%	0.92%	99.84%	0.95%	99.84%	0.97%	99.84%
EQUITY THEMATIC	0.62%	100.00%	0.65%	99.70%	0.67%	99.40%	0.68%	99.31%
COMMODITIES	0.21%	100.00%	0.22%	99.99%	0.22%	99.99%	0.22%	99.99%
CREDIT INDICES	0.38%	100.00%	0.38%	100.00%	0.38%	100.00%	0.38%	100.00%
REAL ESTATE	0.35%	100.00%	0.36%	99.96%	0.37%	99.83%	0.38%	99.79%
LEVERAGED CREDIT INDICES	0.59%	100.00%	0.59%	100.00%	0.60%	99.99%	0.60%	99.99%
VOLATILITY INDICES	0.94%	100.00%	1.03%	99.97%	1.30%	98.58%	1.57%	97.27%
CURRENCIES INDICES	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
<b>ETF</b>	<b>0.16%</b>	<b>100.00%</b>	<b>0.16%</b>	<b>99.95%</b>	<b>0.17%</b>	<b>99.90%</b>	<b>0.17%</b>	<b>99.84%</b>

Data obtained from 1 minute 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

During January 2014, the Asset Under Management set a new historical record reaching, at the end of the month, 26.756 bn of Euros (24.817 bn of Euros for ETFs and 1.939 for ETCs) with a growth of 23.14% vs the end of January 2013.

In January, Borsa Italiana ETFplus market welcomed 29 new instruments:

- 3 corporate bond ETFs issued by iShares
- 1 UBS ETF on Eurozone Government bond
- 7 SPDR ETFs: 3 corporate bond ETFs, 3 ETFs on dividend aristocrats indices and one ETF on S&P Midcap 400 index
- 18 ETF Securities ETNs on currency indices

These new instruments bring to 864 the number of products listed on ETFplus market (669 ETFs and 195 ETCs/ETNs).

## Markets Analysis

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