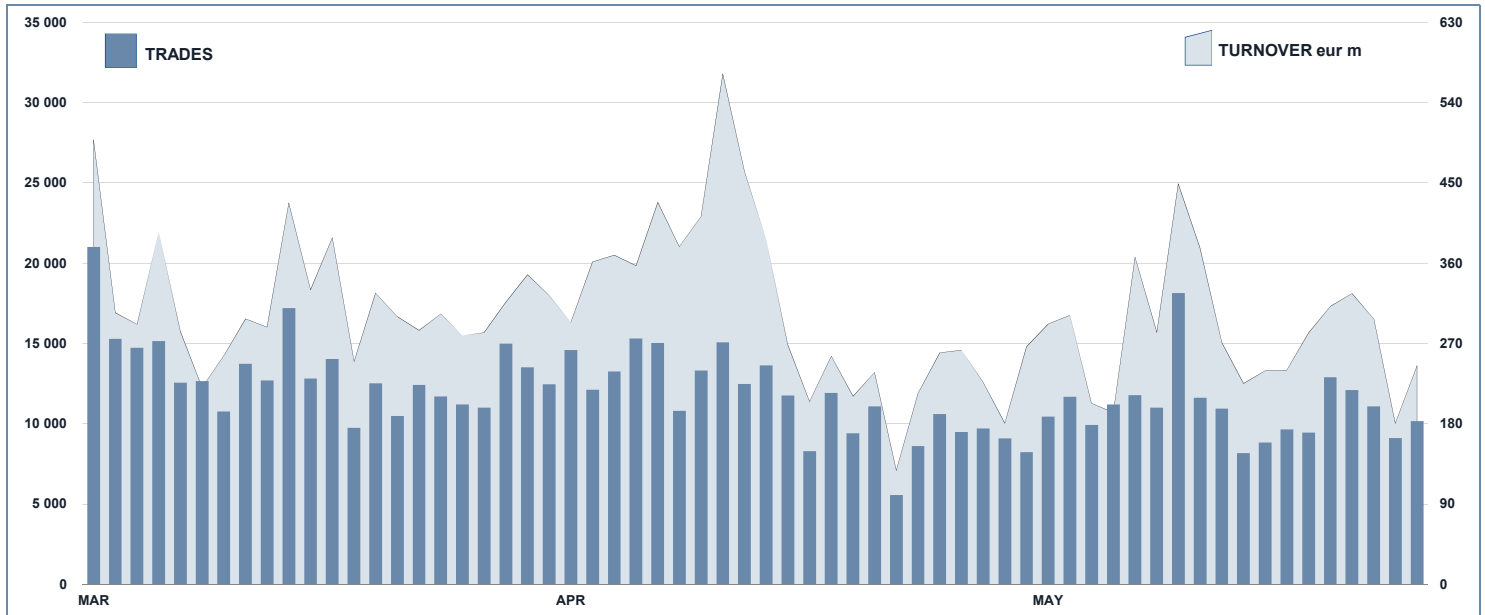




ETF Statistics

May 2014

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		APRIL 2014		MAY 2014		JAN - MAY 2014	
	END OF MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	197	2	12 228.07	12 863.09	121 669	3 957.27	106 966	3 583.09	647 188	20 343.54
ETF - CORPORATE E GOV BOND	166	0	9 588.82	10 150.88	21 062	1 162.62	28 895	1 007.63	121 348	4 558.34
ETF - EMERGING MARKETS	91	0	2 625.55	2 860.92	24 293	537.22	25 695	439.50	133 431	2 616.22
ETF - STYLE	36	0	956.25	937.43	4 484	88.53	4 670	79.95	24 799	425.43
OTHERS	152	0	1 615.69	1 729.85	9 704	150.43	9 961	178.96	54 976	957.32
ETC/ETN	211	10	2 035.57	2 033.85	53 740	492.13	49 230	469.27	303 625	3 069.43
TOTAL	853	12	29 049.94	30 576.02	234 952	6 388.20	225 417	5 758.40	1 285 367	31 970.28

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	LEVMIB	FR0010446658	26 119	11.6%	0.11%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	21 610	9.6%	0.09%	0.10%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	15 711	7.0%	0.04%	0.05%
4 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	4 964	2.2%	0.32%	0.34%
5 ETFs DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	4 287	1.9%	0.16%	0.26%
6 ETFs DAILY LEVERAGED COFFEE	LCFE	JE00B2NFTD12	3 839	1.7%	0.63%	0.75%
7 LYXOR UCITS ETF MSCI INDIA	INDI	FR0010361683	3 509	1.6%	0.15%	0.19%
8 ETFs 3X LONG USD SHORT EUR	EUS3	JE00B3Q04551	3 147	1.4%	0.15%	0.17%
9 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	2 563	1.1%	0.10%	0.10%
10 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00B76BRD76	2 544	1.1%	0.38%	0.43%

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 DAILY LEVERAGED	LEVMIB	FR0010446658	646	11.2%	0.11%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	578	10.0%	0.09%	0.10%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	567	9.8%	0.04%	0.05%
4 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	158	2.7%	0.10%	0.10%
5 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE00B8471009	142	2.5%	0.06%	0.07%
6 ISHARES MSCI EUROPE UCITS ETF (INC)	IMEU	IE00B1Y2SC51	122	2.1%	0.13%	0.13%
7 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	93	1.6%	0.06%	0.06%
8 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	90	1.6%	0.05%	0.05%
9 LYXOR UCITS ETF EMIS 3-5Y INV GRADE DR	EM35	FR0010037234	79	1.4%	0.06%	0.07%
10 ISHARES MSCI EMERG MKTS UCITS ETF (INC)	IEEM	IE00B0M63177	74	1.3%	0.09%	0.10%

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	LEVMIB	FR0010446658	148 645	11.6%	0.10%	0.11%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	130 381	10.1%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	109 563	8.5%	0.04%	0.05%
4 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	51 392	4.0%	0.34%	0.37%
5 ETFs DAILY LEVERAGED SILVER	LSIL	JE00B2NFTS64	23 594	1.8%	0.21%	0.40%
6 ETFs DAILY LEVERAGED COFFEE	LCFE	JE00B2NFTD12	21 724	1.7%	0.56%	0.72%
7 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00B76BRD76	16 306	1.3%	0.80%	0.88%
8 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	14 722	1.1%	0.10%	0.10%
9 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	14 678	1.1%	0.10%	0.11%
10 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE00B8471009	13 800	1.1%	0.07%	0.07%

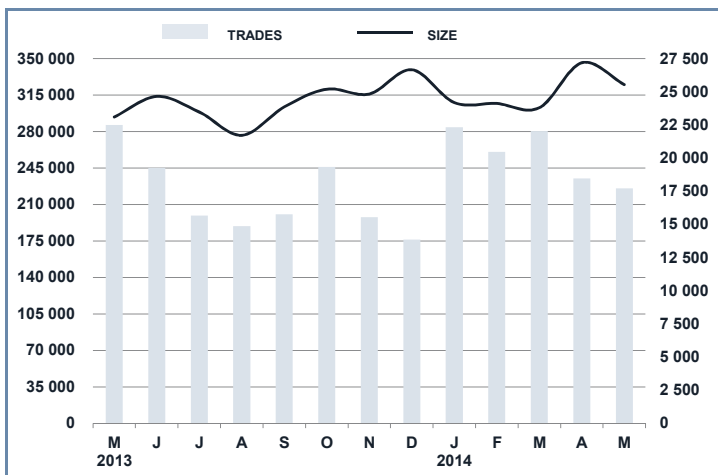
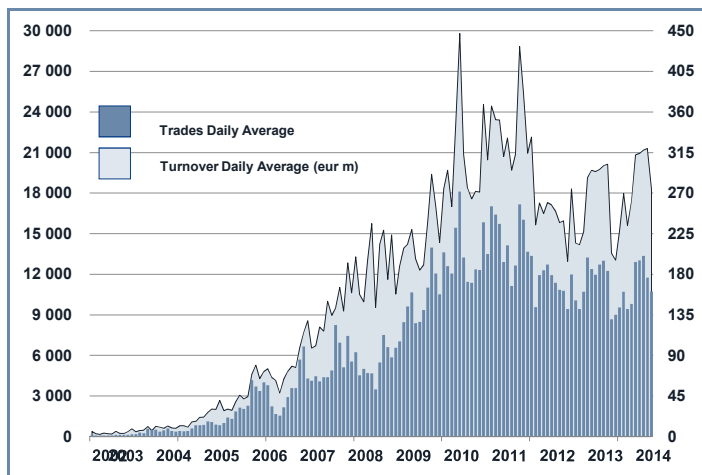
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	3 552	11.1%	0.04%	0.05%
2 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446658	3 406	10.7%	0.10%	0.11%
3 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	2 852	8.9%	0.10%	0.11%
4 ISHARES EURO STOXX 50 UCITS ETF (INC)	EUE	IE00B8471009	1 136	3.6%	0.07%	0.07%
5 ISHARES S&P 500 UCITS ETF (INC)	IUSA	IE0031442068	777	2.4%	0.05%	0.06%
6 ISHARES FTSE MIB UCITS ETF (INC)	IMIB	IE00B1XNH568	683	2.1%	0.10%	0.11%
7 LYXOR UCITS ETF DAILY LEVDAX	DAXLEV	LU0252634307	532	1.7%	0.10%	0.10%
8 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	468	1.5%	0.34%	0.37%
9 ISHARES MSCI JAPAN EUR HEDGED UCITS ETF	IJPE	IE00B4225J44	458	1.4%	0.12%	0.13%
10 LYXOR UCITS ETF EURO STOXX 50	MSE	FR0007054358	428	1.3%	0.07%	0.07%

TRADING BY SIZE OF EVOLUTION

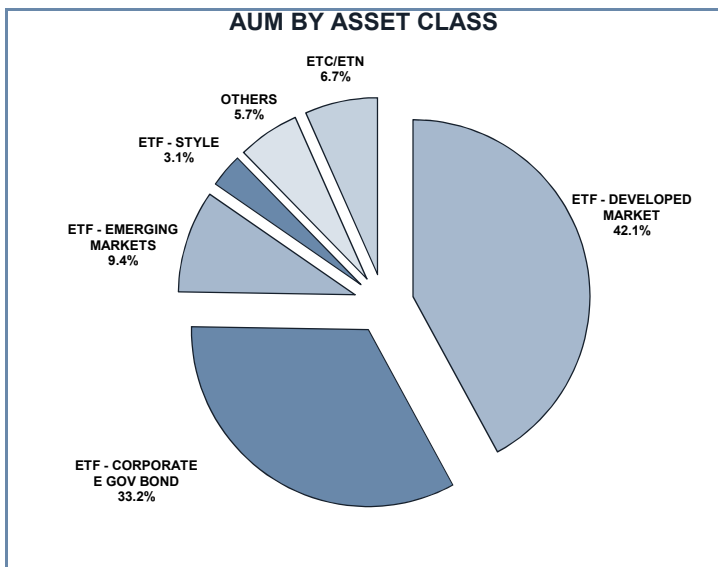
SIZE OF TURNOVER		30/04/2014		30/05/2014		YEAR 2014			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	15 662	3.9	16 012	4.0	88 005	6.8%	22.4	0.1%
500	1 000	16 043	12.2	15 129	11.5	86 013	6.7%	65.2	0.2%
1 000	2 000	29 222	41.7	27 547	40.4	157 129	12.2%	229.2	0.7%
2 000	3 000	22 316	54.3	21 186	52.0	115 683	9.0%	284.1	0.9%
3 000	4 000	14 618	50.5	13 907	48.2	79 101	6.2%	274.7	0.9%
4 000	5 000	13 416	60.5	12 791	57.9	73 518	5.7%	332.2	1.0%
5 000	6 000	13 733	74.7	12 085	65.8	62 333	4.8%	338.6	1.1%
6 000	7 000	6 582	42.7	6 510	42.0	37 505	2.9%	242.7	0.8%
7 000	8 000	5 249	39.5	5 207	39.1	33 283	2.6%	249.0	0.8%
8 000	9 000	5 292	45.0	5 404	45.9	30 903	2.4%	263.0	0.8%
9 000	10 000	6 193	59.2	6 602	63.2	39 622	3.1%	378.4	1.2%
10 000	15 000	21 889	258.0	20 581	244.8	114 460	8.9%	1 374.2	4.3%
15 000	20 000	9 841	171.4	10 010	175.3	69 332	5.4%	1 218.1	3.8%
20 000	25 000	9 525	211.0	8 900	197.6	46 997	3.7%	1 045.5	3.3%
25 000	30 000	5 329	146.5	5 147	140.8	35 214	2.7%	969.0	3.0%
30 000	35 000	4 665	151.0	4 522	146.3	25 349	2.0%	818.6	2.6%
35 000	40 000	3 749	141.6	3 747	141.2	23 546	1.8%	886.9	2.8%
40 000	45 000	3 728	158.4	3 606	153.3	18 873	1.5%	799.6	2.5%
45 000	50 000	2 427	115.2	2 657	126.8	15 939	1.2%	759.8	2.4%
50 000	75 000	10 543	626.8	9 241	547.3	53 725	4.2%	3 216.9	10.1%
75 000	100 000	3 877	340.7	4 010	351.2	23 557	1.8%	2 042.0	6.4%
100 000	125 000	2 663	292.8	2 852	313.7	13 252	1.0%	1 460.2	4.6%
125 000	150 000	1 291	176.3	1 293	176.0	7 334	0.6%	1 004.7	3.1%
150 000		7 099	3 114.2	6 471	2 574.0	34 694	2.7%	13 695.0	42.8%
TOTAL		234 952	6 388.2	225 417	5 758.4	1 285 367		31 970.3	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
MAY	XBRMIB	859 150 345	XBRMIB	39 314
JUNE	XBRMIB	790 157 178	LEVMIB	38 661
JULY	XBRMIB	506 697 076	LEVMIB	26 747
AUGUST	XBRMIB	488 140 027	XBRMIB	28 679
SEPTEMBER	XBRMIB	568 051 337	XBRMIB	30 344
OCTOBER	LEVMIB	902 253 269	XBRMIB	34 268
NOVEMBER	LEVMIB	567 616 373	LEVMIB	25 356
DECEMBER	LEVMIB	444 407 753	LEVMIB	21 559
JANUARY 2014	ETFMIB	805 036 514	LEVMIB	35 378
FEBRUARY	ETFMIB	712 591 390	LEVMIB	29 371
MARCH	ETFMIB	823 061 111	LEVMIB	28 956
APRIL	LEVMIB	703 753 099	LEVMIB	28 821
MAY	LEVMIB	645 555 984	LEVMIB	26 119



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.12%	100.00%	0.12%	100.00%	0.13%	99.99%	0.13%	99.98%
EQUITY ITALY	0.07%	100.00%	0.08%	100.00%	0.08%	99.98%	0.08%	99.97%
EQUITY EUROPE - REGIONAL	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	99.99%
EQUITY EUROPE - SINGLE COUNTRY	0.19%	100.00%	0.20%	99.97%	0.20%	99.87%	0.21%	99.85%
EQUITY WORLD	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	99.98%
EQUITY NORTH AMERICA	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%	0.11%	99.99%
EQUITY PACIFIC	0.17%	100.00%	0.17%	100.00%	0.18%	100.00%	0.18%	99.99%
EQUITY SHORT (DEVELOPED)	0.15%	100.00%	0.15%	100.00%	0.16%	100.00%	0.16%	100.00%
BUYWRITE - COVERED CALL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LEVERAGED LONG	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	100.00%
LEVERAGED SHORT	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	99.99%
PROTECTIVE PUT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ETF - EMERGING MARKETS	0.26%	100.00%	0.27%	99.99%	0.28%	99.96%	0.29%	99.79%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.47%	100.00%	0.51%	100.00%	0.57%	99.90%	0.60%	98.74%
EQUITY EMERGING - ASIA	0.28%	100.00%	0.29%	99.99%	0.31%	99.93%	0.32%	99.69%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.35%	100.00%	0.37%	99.99%	0.39%	99.96%	0.40%	99.78%
EQUITY EMERGING - EAST EUROPE	0.29%	100.00%	0.30%	99.97%	0.31%	99.95%	0.32%	99.91%
EQUITY EMERGING - WORLD	0.18%	100.00%	0.19%	99.99%	0.19%	99.98%	0.19%	99.97%
EQUITY SHORT (EMERGING)	0.57%	100.00%	0.57%	100.00%	0.58%	99.99%	0.58%	99.99%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	100.00%	0.12%	100.00%	0.13%	99.95%	0.13%	99.76%
INFLATION	0.23%	100.00%	0.24%	99.99%	0.25%	99.89%	0.25%	99.63%
LIQUIDITY	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%	0.11%	100.00%
CORPORATE BOND	0.09%	100.00%	0.10%	100.00%	0.10%	99.98%	0.11%	99.95%
AGGREGATE BOND	0.18%	100.00%	0.18%	99.86%	0.20%	99.82%	0.20%	99.82%
BOND SHORT	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.13%	98.92%
BOND LEVERAGED LONG	0.15%	100.00%	0.15%	99.96%	0.15%	99.95%	0.14%	99.90%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	99.99%	0.10%	99.98%	0.11%	99.93%
GOVERNMENT BONDS - EMERGING	0.20%	100.00%	0.21%	100.00%	0.22%	99.98%	0.24%	99.13%
GOVERNMENT BONDS - EURO	0.10%	100.00%	0.10%	100.00%	0.11%	99.99%	0.11%	99.93%
GOVERNMENT BONDS - ITALY	0.22%	100.00%	0.25%	99.98%	0.25%	99.25%	0.23%	97.92%
GOVERNMENT BONDS - WORLD	0.33%	100.00%	0.34%	100.00%	0.37%	99.98%	0.40%	99.98%
GOVERNMENT BONDS - EX EURO	0.08%	100.00%	0.08%	99.99%	0.08%	99.90%	0.09%	99.88%
ETF - STYLE	0.28%	100.00%	0.28%	100.00%	0.29%	99.98%	0.30%	99.91%
EQUITY STYLE (DEVELOPED)	0.27%	100.00%	0.28%	100.00%	0.29%	99.98%	0.29%	99.91%
EQUITY STYLE (EMERGING)	0.39%	100.00%	0.41%	100.00%	0.43%	99.94%	0.45%	99.94%
ETF - OTHERS	0.33%	100.00%	0.34%	99.96%	0.35%	99.92%	0.36%	99.88%
EQUITY SECTORS (DEVELOPED)	0.29%	100.00%	0.30%	99.99%	0.31%	99.98%	0.31%	99.96%
EQUITY SECTORS (EMERGING)	1.10%	100.00%	1.14%	99.95%	1.14%	99.91%	1.14%	99.91%
EQUITY THEMATIC	0.59%	100.00%	0.61%	99.79%	0.63%	99.56%	0.64%	99.47%
COMMODITIES	0.19%	100.00%	0.19%	99.99%	0.20%	99.96%	0.20%	99.96%
CREDIT INDICES	0.22%	100.00%	0.22%	99.84%	0.22%	99.84%	0.22%	99.84%
REAL ESTATE	0.35%	100.00%	0.36%	99.97%	0.37%	99.93%	0.38%	99.88%
LEVERAGED CREDIT INDICES	0.36%	100.00%	0.36%	100.00%	0.37%	100.00%	0.37%	100.00%
VOLATILITY INDICES	1.16%	100.00%	1.24%	99.99%	1.35%	99.97%	1.45%	99.72%
CURRENCIES INDICES	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
ETF	0.15%	100.00%	0.16%	99.99%	0.16%	99.97%	0.17%	99.87%

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 May 2014, the Asset Under Management set a new historical record reaching, at the end of the month, EUR 30.58 bn (EUR 28.54 bn for ETFs and EUR 2.03 for ETCs/ETNs) with a grow of 29.26% vs end of May 2013.

In May, Borsa Italiana ETFplus market welcomed 12 new instruments:

1 Lyxor ETF on FTSE Italia MidCap

1 Amundi ETF on Russell 2000

10 ETFs Securities 3x leveraged ETNs equity indices both long and short

These new instruments bring to 853 the number of products listed on ETFplus market (642 ETFs and 211 ETCs/ETNs).

Markets Analysis

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