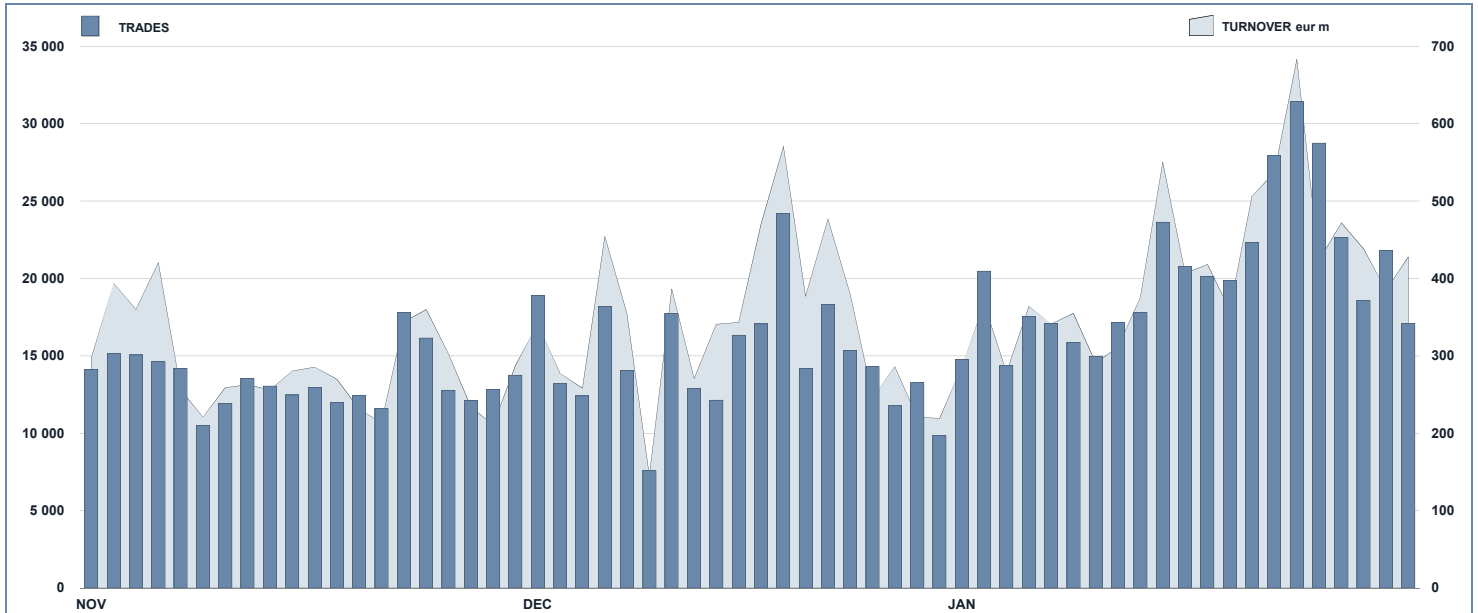




ETF Statistics

January 2015

ETFPLUS DAILY TURNOVER



MAIN INDICATORS

LISTED INSTRUMENT	TRADING									
	LISTED	MONTH	AUM in MT		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015	
	END OF MONTH	NEW LISTED	eur m	eur m	Trades	Turnover	Trades	Turnover	Trades	Turnover
			30/12/2014	30/01/2015		eur m		eur m		eur m
ETF - DEVELOPED MARKET	207	2	15 222.32	16 824.24	109 827	3 069.09	110 717	3 454.96	153 547	4 249.39
ETF - CORPORATE E GOV BOND	169	2	13 234.25	14 471.43	31 689	1 037.05	32 539	1 203.23	51 866	1 606.83
ETF - EMERGING MARKETS	97	1	2 865.96	3 031.38	25 362	514.16	33 455	637.33	40 032	689.81
ETF - STYLE	45	3	997.42	1 154.46	5 386	93.03	4 954	80.05	8 468	134.69
OTHERS	146	0	2 001.15	2 148.58	12 612	213.63	13 286	264.73	22 539	352.62
ETC/ETN	256	3	2 716.01	3 179.88	84 224	821.14	86 860	780.07	148 607	1 546.11
<b>TOTAL</b>	<b>920</b>	<b>11</b>	<b>37 037.11</b>	<b>40 809.96</b>	<b>269 100</b>	<b>5 748.09</b>	<b>281 811</b>	<b>6 420.37</b>	<b>425 059</b>	<b>8 579.45</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	LEVMIB	FR0010446658	37 877	8.9%	0.13%	0.13%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	27 151	6.4%	0.12%	0.13%
3 BOOST WTI OIL 3X LEVERAGE DAILY	3OIL	IE00872QC614	12 582	3.0%	0.41%	0.50%
4 ETFS DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	12 527	2.9%	0.36%	0.40%
5 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	12 463	2.9%	0.08%	0.08%
6 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	12 054	2.8%	0.79%	0.86%
7 ETFS WTI CRUDE OIL	CRUD	GB00815KXV33	11 109	2.6%	0.13%	0.14%
8 BOOST NATURAL GAS 3X LEVERAGE DAILY	3NGL	IE0088V8C061	9 884	2.3%	0.53%	0.77%
9 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	6 493	1.5%	0.08%	0.09%
10 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00876BRD76	6 315	1.5%	0.58%	0.83%

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	590	6.9%	0.13%	0.13%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	465	5.4%	0.12%	0.13%
3 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	415	4.8%	0.08%	0.08%
4 ISHARES EURO STOXX 50 UCITS ETF (DIST)	EUE	IE0008471009	357	4.2%	0.08%	0.08%
5 ISHARES S&P 500 UCITS ETF (DIST)	IUSA	IE0031442068	226	2.6%	0.07%	0.07%
6 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	186	2.2%	0.08%	0.09%
7 ETFS 3X LONG USD SHORT EUR	EUS3	JE0083QQ4551	152	1.8%	0.22%	0.24%
8 DB X-TRAC II FEDFUNDS EFF RATE UCITS ETF	XFFE	LU0321465469	146	1.7%	0.11%	0.12%
9 ISHARES MSCI EUROPE UCITS ETF (DIST)	IMEU	IE0081Y25C51	144	1.7%	0.19%	0.20%
10 ETFS WTI CRUDE OIL	CRUD	GB00815KXV33	143	1.7%	0.13%	0.14%

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	37 877	8.9%	0.13%	0.14%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	27 151	6.4%	0.13%	0.14%
3 BOOST WTI OIL 3X LEVERAGE DAILY	3OIL	IE00872QC614	12 582	3.0%	0.44%	0.55%
4 ETFS DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	12 527	2.9%	0.37%	0.41%
5 LYXOR UCITS ETF FTSE MIB	ETFMIB	FR0010010827	12 463	2.9%	0.09%	0.09%
6 ETFS DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	12 054	2.8%	0.80%	0.87%
7 ETFS WTI CRUDE OIL	CRUD	GB00815KXV33	11 109	2.6%	0.14%	0.15%
8 BOOST NATURAL GAS 3X LEVERAGE DAILY	3NGL	IE0088V8C061	9 884	2.3%	0.56%	0.78%
9 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	6 493	1.5%	0.08%	0.10%
10 BOOST NATURAL GAS 3X SHORT DAILY	3NGS	IE00876BRD76	6 315	1.5%	0.62%	0.85%

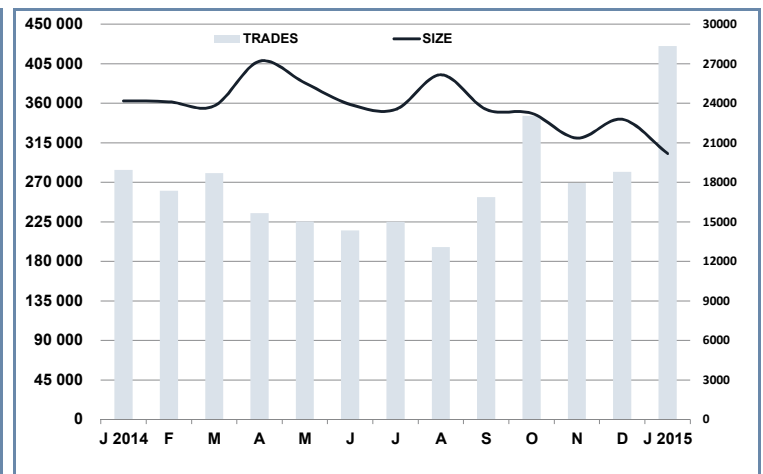
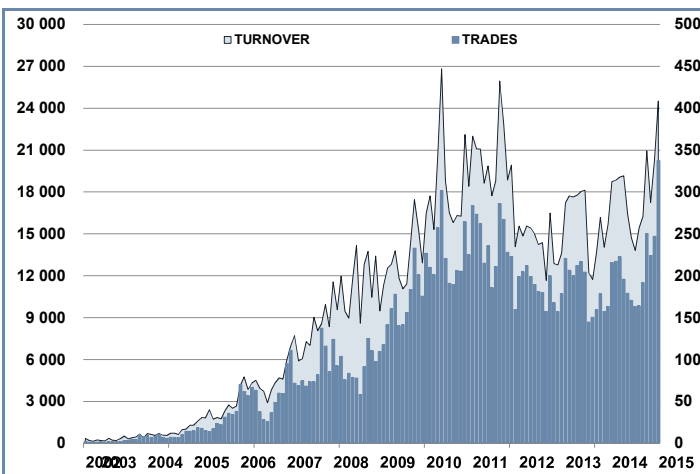
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR UCITS ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446658	590	6.9%	0.13%	0.14%
2 LYXOR UCITS ETF FTSE MIB DAI DOU SHT XBR	XBRMIB	FR0010446666	465	5.4%	0.13%	0.14%
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8 DB X-TRAC II FEDFUNDS EFF RATE UCITS ETF	XFFE	LU0321465469	146	1.7%	0.12%	0.13%
9 ISHARES MSCI EUROPE UCITS ETF (DIST)	IMEU	IE0081Y25C51	144	1.7%	0.20%	0.20%
10 ETFS WTI CRUDE OIL	CRUD	GB00815KXV33	143	1.7%	0.14%	0.15%

**TRADING BY SIZE OF EVOLUTION**

SIZE OF TURNOVER		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 119	5.4	23 486	6.1	33 825	8.0%	8.8	0.1%
500	1 000	19 361	14.6	21 570	16.3	32 302	7.6%	24.1	0.3%
1 000	2 000	34 641	51.2	37 402	54.9	57 657	13.6%	83.6	1.0%
2 000	3 000	23 455	58.1	25 093	61.6	39 013	9.2%	96.0	1.1%
3 000	4 000	16 651	57.5	17 812	61.8	27 384	6.4%	94.4	1.1%
4 000	5 000	14 992	67.7	15 480	69.8	23 085	5.4%	104.6	1.2%
5 000	6 000	12 861	70.0	12 355	67.2	21 854	5.1%	118.1	1.4%
6 000	7 000	8 462	54.6	8 019	51.8	13 424	3.2%	87.1	1.0%
7 000	8 000	6 948	52.1	7 426	55.8	13 170	3.1%	98.3	1.1%
8 000	9 000	8 396	71.4	7 311	62.2	8 914	2.1%	75.8	0.9%
9 000	10 000	8 405	79.7	8 375	79.6	13 038	3.1%	124.0	1.4%
10 000	15 000	22 779	276.2	23 189	283.9	38 996	9.2%	471.3	5.5%
15 000	20 000	14 981	261.1	14 758	256.5	22 365	5.3%	389.2	4.5%
20 000	25 000	9 668	214.9	9 430	209.5	14 789	3.5%	328.8	3.8%
25 000	30 000	6 361	174.6	6 058	166.4	8 661	2.0%	236.9	2.8%
30 000	35 000	6 148	200.5	6 580	214.0	8 091	1.9%	262.3	3.1%
35 000	40 000	5 814	215.3	5 997	222.6	8 069	1.9%	299.8	3.5%
40 000	45 000	3 801	160.7	4 323	183.7	5 301	1.2%	224.9	2.6%
45 000	50 000	3 429	162.7	3 406	161.7	3 840	0.9%	182.5	2.1%
50 000	75 000	6 727	411.3	7 921	484.2	10 512	2.5%	639.0	7.4%
75 000	100 000	5 015	433.5	5 467	475.5	6 794	1.6%	589.7	6.9%
100 000	125 000	1 922	215.3	2 294	257.6	3 309	0.8%	362.8	4.2%
125 000	150 000	1 291	176.2	1 503	206.1	1 879	0.4%	258.9	3.0%
150 000		5 873	2 263.3	6 556	2 711.3	8 787	2.1%	3 418.6	39.8%
<b>TOTAL</b>		<b>269 100</b>	<b>5 748.1</b>	<b>281 811</b>	<b>6 420.4</b>	<b>425 059</b>		<b>8 579.5</b>	

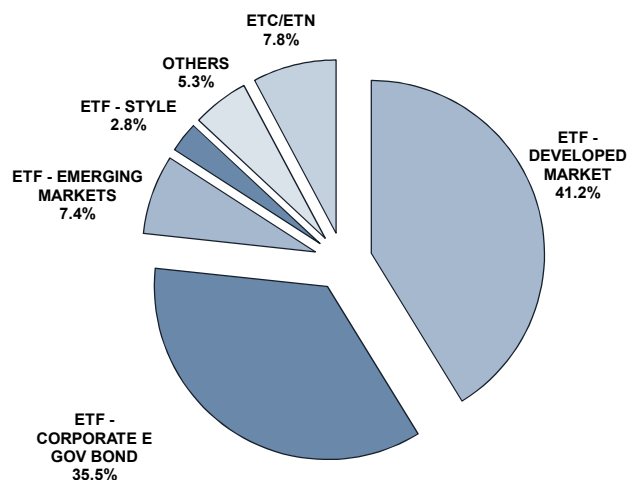
**TRADING EVOLUTION**



**FOCUS**

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
JANUARY 2014	ETFMB	805 036 514	LEVMIB	35 378
FEBRUARY	ETFMB	712 591 390	LEVMIB	29 371
MARH	ETFMB	823 061 111	LEVMIB	28 956
APRIL	LEVMIB	703 753 099	LEVMIB	28 821
MAY	LEVMIB	645 555 984	LEVMIB	26 119
JUNE	LEVMIB	526 244 966	LEVMIB	21 616
JULY	LEVMIB	487 450 254	LEVMIB	22 608
AUGUST	XBRMIB	440 627 558	XBRMIB	20 233
SEPTEMBER	LEVMIB	491 952 646	LEVMIB	22 151
OCTOBER	XBRMIB	824 900 380	LEVMIB	44 245
NOVEMBER	XBRMIB	472 954 320	LEVMIB	26 588
DECEMBER	XBRMIB	428 584 429	LEVMIB	26 746
JANUARY 2015	LEVMIB	589 942 362	LEVMIB	37 877

**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>0.16%</b>	<b>100.00%</b>	<b>0.16%</b>	<b>99.99%</b>	<b>0.16%</b>	<b>99.97%</b>	<b>0.16%</b>	<b>99.93%</b>
EQUITY ITALY	0.11%	100.00%	0.12%	100.00%	0.12%	99.99%	0.12%	99.98%
EQUITY EUROPE - REGIONAL	0.15%	100.00%	0.15%	99.99%	0.15%	99.96%	0.16%	99.95%
EQUITY EUROPE - SINGLE COUNTRY	0.23%	100.00%	0.24%	99.97%	0.25%	99.86%	0.25%	99.71%
EQUITY WORLD	0.13%	100.00%	0.13%	99.99%	0.14%	99.97%	0.13%	99.82%
EQUITY NORTH AMERICA	0.14%	100.00%	0.14%	99.98%	0.14%	99.97%	0.15%	99.95%
EQUITY PACIFIC	0.23%	100.00%	0.24%	99.99%	0.25%	99.96%	0.26%	99.94%
EQUITY SHORT (DEVELOPED)	0.17%	100.00%	0.17%	100.00%	0.17%	99.99%	0.17%	99.98%
LEVERAGED LONG	0.15%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	99.95%
LEVERAGED SHORT	0.18%	100.00%	0.19%	100.00%	0.19%	99.97%	0.19%	99.95%
<b>ETF - EMERGING MARKETS</b>	<b>0.32%</b>	<b>100.00%</b>	<b>0.34%</b>	<b>99.95%</b>	<b>0.36%</b>	<b>99.84%</b>	<b>0.37%</b>	<b>99.62%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.67%	100.00%	0.71%	99.87%	0.76%	99.51%	0.78%	99.24%
EQUITY EMERGING - ASIA	0.33%	100.00%	0.36%	99.97%	0.38%	99.86%	0.39%	99.52%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.45%	100.00%	0.47%	99.96%	0.49%	99.87%	0.50%	99.70%
EQUITY EMERGING - EAST EUROPE	0.44%	100.00%	0.49%	99.95%	0.52%	99.72%	0.53%	99.51%
EQUITY EMERGING - WORLD	0.22%	100.00%	0.23%	99.92%	0.23%	99.84%	0.23%	99.78%
EQUITY SHORT (EMERGING)	0.65%	100.00%	0.65%	100.00%	0.66%	100.00%	0.66%	100.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.14%</b>	<b>100.00%</b>	<b>0.14%</b>	<b>99.98%</b>	<b>0.14%</b>	<b>99.93%</b>	<b>0.15%</b>	<b>99.84%</b>
INFLATION	0.24%	100.00%	0.25%	99.97%	0.26%	99.93%	0.27%	99.83%
LIQUIDITY	0.10%	100.00%	0.10%	99.98%	0.10%	99.98%	0.10%	99.97%
CORPORATE BOND	0.12%	100.00%	0.12%	100.00%	0.13%	99.99%	0.13%	99.94%
AGGREGATE BOND	0.18%	100.00%	0.18%	99.37%	0.18%	98.59%	0.18%	98.38%
BOND SHORT	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%
BOND LEVERAGED LONG	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
BOND LEVERAGED SHORT	0.07%	100.00%	0.07%	100.00%	0.07%	99.97%	0.08%	99.96%
GOVERNMENT BONDS - EMERGING	0.30%	100.00%	0.31%	100.00%	0.33%	99.93%	0.35%	99.50%
GOVERNMENT BONDS - EURO	0.10%	100.00%	0.10%	100.00%	0.10%	99.97%	0.10%	99.96%
GOVERNMENT BONDS - ITALY	0.14%	100.00%	0.14%	99.98%	0.14%	99.95%	0.15%	99.94%
GOVERNMENT BONDS - WORLD	0.20%	100.00%	0.21%	99.94%	0.19%	98.92%	0.18%	97.75%
GOVERNMENT BONDS - EX EURO	0.11%	100.00%	0.11%	99.96%	0.11%	99.91%	0.11%	99.88%
<b>ETF - STYLE</b>	<b>0.31%</b>	<b>100.00%</b>	<b>0.32%</b>	<b>99.92%</b>	<b>0.33%</b>	<b>99.78%</b>	<b>0.33%</b>	<b>99.67%</b>
EQUITY STYLE (DEVELOPED)	0.31%	100.00%	0.32%	99.92%	0.32%	99.77%	0.33%	99.67%
EQUITY STYLE (EMERGING)	0.43%	100.00%	0.45%	100.00%	0.47%	99.96%	0.48%	99.93%
<b>ETF - OTHERS</b>	<b>0.37%</b>	<b>100.00%</b>	<b>0.39%</b>	<b>99.92%</b>	<b>0.40%</b>	<b>99.72%</b>	<b>0.40%</b>	<b>99.45%</b>
EQUITY SECTORS (DEVELOPED)	0.35%	100.00%	0.36%	99.97%	0.37%	99.83%	0.38%	99.43%
EQUITY THEMATIC	0.64%	100.00%	0.67%	99.78%	0.67%	99.00%	0.68%	98.70%
COMMODITIES	0.23%	100.00%	0.24%	100.00%	0.24%	99.94%	0.25%	99.92%
CREDIT INDICES	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%	0.13%	100.00%
REAL ESTATE	0.33%	100.00%	0.34%	99.82%	0.35%	99.67%	0.35%	99.53%
LEVERAGED CREDIT INDICES	0.45%	100.00%	0.45%	99.97%	0.45%	99.97%	0.46%	99.97%
VOLATILITY INDICES	1.65%	100.00%	1.75%	99.95%	1.87%	99.64%	1.93%	99.25%
CURRENCIES INDICES	0.12%	100.00%	0.12%	99.96%	0.12%	99.96%	0.12%	99.96%
FLEXIBLE	0.33%	100.00%	0.38%	99.93%	0.43%	99.90%	0.46%	99.73%
<b>ETF</b>	<b>0.18%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>99.98%</b>	<b>0.19%</b>	<b>99.92%</b>	<b>0.19%</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 2015, the ETF Asset Under Management set a new historical record reaching, at the end of the month, €37.63bn with a growth of 51.63% vs end of January 2014.

In January, Borsa Italiana ETFplus market welcomed a new issuer: WisdomTree listed its first 6 ETFs.

During the last month, the following 11 instruments were listed on ETFplus market:

- 2 US corporate bond ETFs issued by UBS
- 6 equity ETFs on dividend weighted indices issued by WisdomTree
- 3 Boost triple leverage ETNs on Government Bond Indices (respectively Germany, Italy and US Government bond indices)

These new instruments bring to 920 the number of products listed on ETFplus market (664 ETFs and 256 ETCs/ETNs).

#### Markets Analysis

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