

NUMBER OF ETFS LISTED ON BORSA ITALIANA EXCEEDS 200

30 new Exchange Traded Funds will start trading on Borsa Italiana's ETFplus market on Tuesday 26th February 2008, taking the total number of ETFs listed on the exchange to 221. The new listings follow a record month for ETF trading on Borsa Italiana, with the average daily value traded during January reaching Euro 403 million, and the average daily number of trades reaching 15,796.

Borsa Italiana first launched trading in ETFs in September 2002. At the end of 2003, the total ETF assets under management amounted to Euro 530 million. This figure grew to Euro 7.5 billion at the end of 2006, and by the end of 2007 total ETF assets under management had reached Euro 10 billion.

Trading activity on ETFplus has grown strongly since launch; increasing from 54,000 trades in 2003 to 1,336,807 in 2007, an increase of 172% on 2006. The total value traded increased from Euro 1.5 billion in 2003 to Euro 31.8 billion in 2007, an increase of 182% on 2006.

At the end of 2003 the average daily value traded was Euro 5.8 billion and the average daily number of trades was 215. By January 2008, the average daily value traded had reached Euro 192.7 million and the average daily number of trades reached 7,437.

In 2007, according to FESE (Federation of European Securities Exchanges), Borsa Italiana, with its 1.3 million trades held the first place among European exchanges for electronic trading in ETFs, followed by Euronext and Deutsche Borse.

The most heavily traded ETF so far this year in terms of value traded has been the LYXOR ETF EURO CASH which has attracted turnover of Euro 680 million. The most frequently traded ETF during the same period was the LYXOR ETF MSCI INDIA, followed by three other ETFs on emerging markets indices: LYXOR ETF CHINA, ISHARES FTSE/XINHUA CHINA 25, ISHARES MSCI BRAZIL.

The ETF market in Italy is characterised by strong levels of participation by retail investors. The average size of ETF trades on Borsa Italiana in 2007 was Euro 24,581 compared with Euro 199,693 on Deutsche Borse Euro 102,166 on Euronext (Source: FESE).

In 2007 and in the first weeks of 2008 the range of ETFs on offer on the ETFplus market has broadened, so that together with extensive coverage of equity and bond markets all over the world, ETFplus provides investors access to innovative ETFs linked to liquidity, fundamental and quantitative indices as well as structured ETFs which help investors to achieve more sophisticated strategies (short, lever long, lever short, buywrite, protective put).

The strong international interest in Borsa Italiana ETFplus is underlined by the recent entrance into the market of 4 new issuers: PowerShares and JP Morgan in November 2007, SPA ETF in January 2008 and SGAM in February 2008, which joined the existing 5 issuers.

Pietro Poletto, director of Borsa Italiana ETFplus market, said: "Thanks to their unique advantages, ETFs are attracting more and more interest from both institutional and retail investors seeking efficient exposure to a range of asset classes. Reaching 200 listed ETFs represents a milestone for the market, and together with the increasing number of players on the ETFs Italian market, demonstrates the leading role being played by Borsa Italiana in the development of ETF market on an international level".

Milan, 22nd February 2008

Media contact:

Luca Manzato: +39 02 72426.360

MOST TRADED ETFs FOR TURNOVER (JAN - 20 FEB 2007)

ETF	TURNOVER (Euro Billion)
LYXOR ETF EURO CASH	680,3
ISHARES DJ EURO STOXX 50	462,3
LYXOR ETF DJ EURO STOXX 50	431,6
LYXOR ETF S&P / MIB	368,2
ISHARES S&P 500	292,4
LYXOR ETF MSCI INDIA (QUOTE A)	239,8
DB X-TRACKERS II EONIA TRI	221,6
LYXOR ETF DAX	198,4
LYXOR ETF CHINA	198,4
ISHARES FTSE/XINHUA CHINA 25	195,7

MOST TRADED ETFs FOR CONTRACTS (JAN - 20 FEB 2007)

ETF	NUMBER OF CONTRACTS
LYXOR ETF MSCI INDIA (QUOTE A)	29 770
LYXOR ETF CHINA	19 293
ISHARES FTSE/XINHUA CHINA 25	14 824
ISHARES MSCI BRAZIL	9 841
DB X-TRACKERS DJ EURO STOXX 50 SHORT ETF	9 629
LYXOR ETF S&P / MIB	9 185
LYXOR ETF EURO CASH	7 309
ISHARES MSCI JAPAN	7 254
ISHARES DJ EURO STOXX 50	7 034
LYXOR ETF DJ EURO STOXX 50	6 478

EVOLUTION OF TRADING ON ETFs

