

26 February 2009

NUMBER OF ETFs LISTED ON BORSA ITALIANA EXCEEDS 300

Borsa Italiana reached a new milestone this month as the number of ETFs on the market exceeded 300 for the first time. The listing of seven new Exchange Traded Funds (ETFs) on Monday 16 February took the number of ETFs on Borsa Italiana's ETFplus market to over 300, in addition to 47 Exchange Traded Commodities (ETCs).

According to the Federation of European Securities Exchanges (FESE), in 2008 Borsa Italiana held first place among European exchanges for electronic trading in ETFs, followed by Euronext and Deutsche Borse.

Borsa Italiana first launched trading in ETFs in September 2002. At the end of 2003, the total ETF assets under management amounted to €530 million. By the end of 2006 this figure had grown to €7.5 billion, and by the end of 2007 total ETF assets under management had reached €10 billion. Despite the market conditions of 2008, by the end of last year that value continued to increase, reaching €10.4 billion.

Trading activity on ETFplus has grown strongly since its launch; increasing from 54,000 trades in 2003 to 1,416,079 in 2008. The total value traded increased from €1.5 billion in 2003 to €48 billion in 2008.

At the end of 2003 the average daily value traded was €5.8 billion and the average daily number of trades was 215. By January 2009, the average daily value traded had reached €158 million and the average daily number of trades reached 6,560.

The most heavily traded ETF in terms of value traded during the period 1 January – 20 February 2009 was the LYXOR ETF EURO CASH which has attracted a turnover of €632 million. The most frequently traded ETF during the same period was the SGAM ETF XBEAR S&P/MIB, followed by LYXOR ETF S&P/MIB, SGAM ETF LEVERAGED S&P/MIB, LYXOR ETF LEVDAX and DB X-TRACKERS DJ EURO STOXX 50 SHORT ETF.

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 2008 was €33,968 compared with €103,824 on Deutsche Borse and €78,695 on Euronext (Source: FESE).

Pietro Poletto, director of Borsa Italiana's 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 300 listed ETFs represents a milestone for the market and demonstrates the leading role being played by Borsa Italiana in the development of the ETF market on an international level".

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MOST TRADED ETFs FOR TURNOVER (JAN - 20 FEB 2009)

ETF	Turnover ML Euro
LYXOR ETF EURO CASH	632.2
SGAM ETF XBEAR S&P/MIB	419.2
ISHARES DJ EURO STOXX 50	352.8
DB X-TRACKERS DJ EURO STOXX 50 SHORT ETF	334.7
LYXOR ETF DJ EURO STOXX 50	320.9
LYXOR ETF LEVDAX	259.9
DB X-TRACKERS SHORTDAX ETF	237.7
LYXOR ETF S&P / MIB	201.6
ISHARES S&P 500	169.9
DB X-TRACKERS II EONIA TRI (CLASSE 1C)	163.4

MOST TRADED ETFs FOR CONTRACTS (JAN - 20 FEB 2009)

ETF	NUMBER OF CONTRACTS
SGAM ETF XBEAR S&P/MIB	19,306
LYXOR ETF S&P / MIB	14,187
SGAM ETF LEVERAGED S&P/MIB	14,142
LYXOR ETF LEVDAX	12,201
DB X-TRACKERS DJ EURO STOXX 50 SHORT ETF	9,225
ISHARES S&P 500	7,817
LYXOR ETF DJ EURO STOXX 50	7,498
LYXOR ETF LEVERAGED DJ EURO STOXX 50	7,041
ISHARES DJ EURO STOXX 50	6,682
LYXOR ETF EURO CASH	6,342

EVOLUTION OF TRADING ON ETFs

