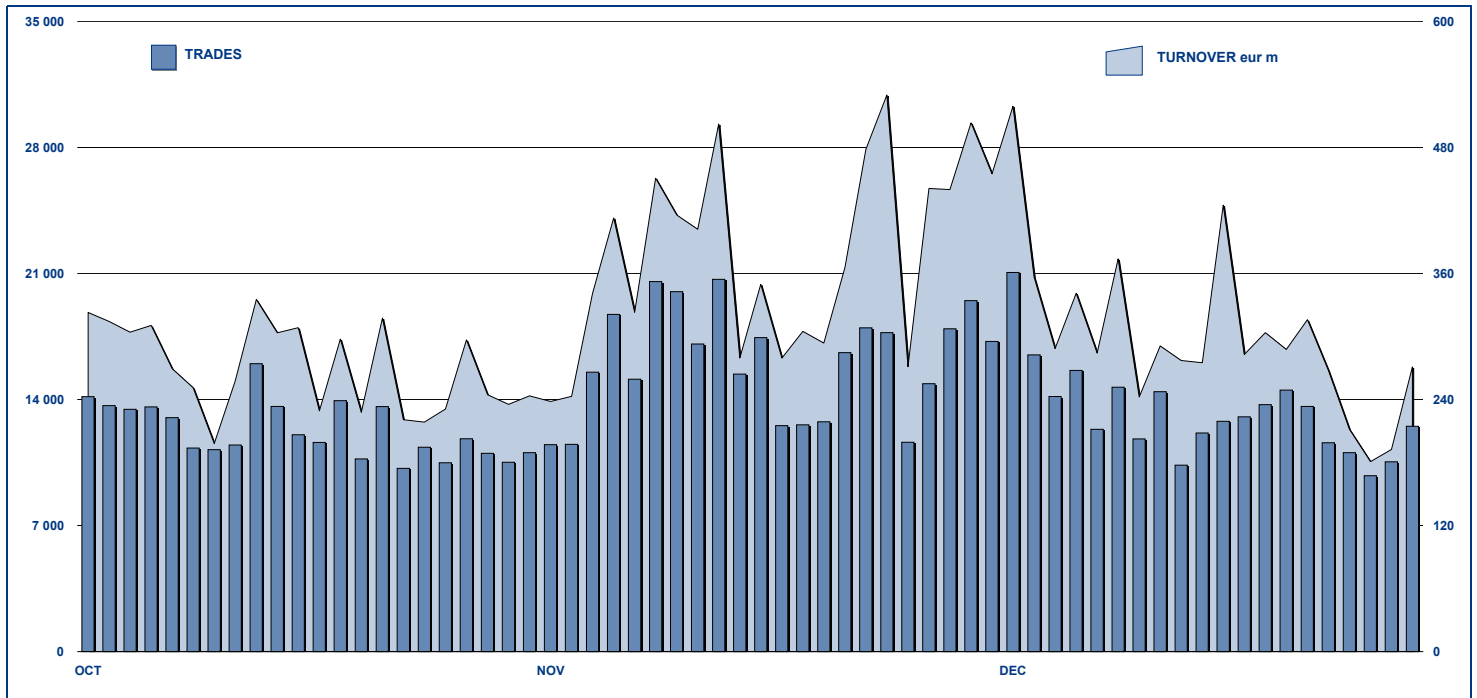


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTIN	MONTH NEW LISTED	AUM in MT		NOVEMBER 2010		DECEMBER 2010		JAN - DEC 2010	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	167	-	6 195.27	6 459.19	137 257	4 073.09	100 606	2 911.01	1 508 777	42 012.96
ETF - CORPORATE E GOV BOND	87	1	5 049.91	4 911.50	20 669	814.75	17 016	793.14	204 921	9 275.96
ETF - EMERGING MARKETS	70	-	4 060.08	4 356.52	74 324	1 592.44	65 131	1 412.94	716 442	13 577.59
ETF - STYLE	25	-	459.47	490.10	2 685	55.36	2 442	47.91	29 255	531.93
OTHERS	131	-	1 364.79	1 450.91	14 956	358.68	15 165	324.69	164 160	3 330.53
ETC	83	-	1 970.40	2 115.53	98 791	1 214.46	83 079	953.13	823 104	9 783.01
TOTAL	563	1	19 099.92	19 783.74	348 682	8 108.78	283 439	6 442.83	3 446 659	78 511.99

MOST TRADED IN THE MONTH BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	26 230	9.3%	0.08%	0.09%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	23 609	8.3%	0.10%	0.10%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	21 746	7.7%	0.26%	0.31%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	9 392	3.3%	0.10%	0.13%
5 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	5 339	1.9%	0.30%	0.33%
6 ETFS NATURAL GAS	NGAS	GB00B15KY104	5 143	1.8%	0.16%	0.20%
7 LYXOR ETF CHINA	CINA	FR0010204081	4 649	1.6%	0.12%	0.14%
8 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	4 570	1.6%	0.06%	0.07%
9 LYXOR ETF RUSSIA (DJ RUSINDEX TRUS	FR0010326140	FR0010326140	4 406	1.6%	0.14%	0.16%
10 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	4 236	1.5%	0.11%	0.11%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	596	9.2%	0.08%	0.09%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	484	7.5%	0.10%	0.10%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	162	2.5%	0.08%	0.08%
4 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	160	2.5%	0.26%	0.31%
5 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	150	2.3%	0.10%	0.13%
6 LYXOR ETF DAX	DAXX	LU0252633754	145	2.3%	0.07%	0.07%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	137	2.1%	0.06%	0.07%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	116	1.8%	0.11%	0.11%
9 LYXOR ETF EURO CASH	LEONIA	FR0010510800	115	1.8%	0.01%	0.01%
10 ISHARES MSCI EMERGING MARHEEM	IE00B0M63177	IE00B0M63177	113	1.8%	0.14%	0.16%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	439 323	12.7%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	352 409	10.2%	0.11%	0.12%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	211 473	6.1%	0.25%	0.30%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	117 675	3.4%	0.13%	0.17%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	83 636	2.4%	0.07%	0.07%
6 ETFS NATURAL GAS	NGAS	GB00B15KY104	79 160	2.3%	0.22%	0.24%
7 LYXOR ETF CHINA	CINA	FR0010204081	72 647	2.1%	0.12%	0.15%
8 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	70 525	2.0%	0.19%	0.20%
9 LYXOR ETF BRAZIL (IBOVESPA) (A)	BRA	FR0010408799	62 989	1.8%	0.19%	0.23%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	58 659	1.7%	0.17%	0.19%

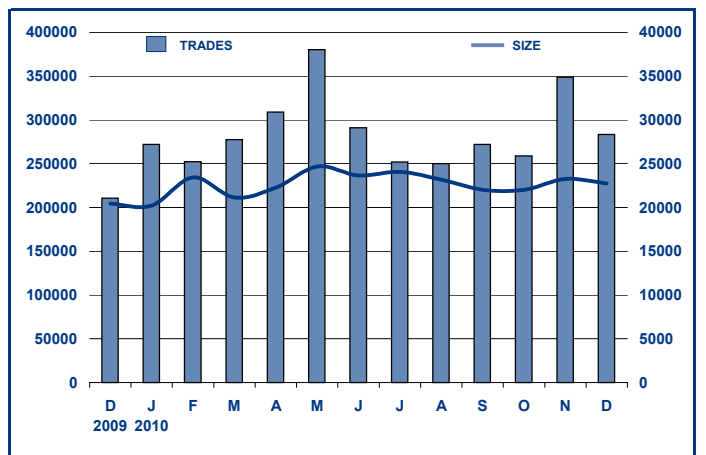
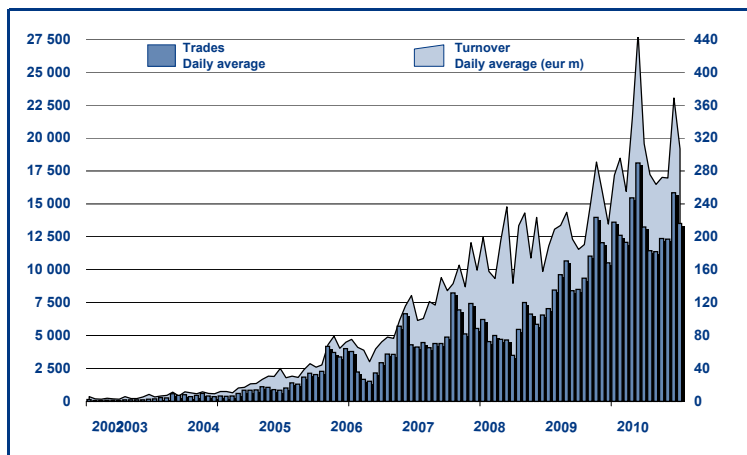
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	9 208	11.7%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	6 855	8.7%	0.11%	0.12%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	2 347	3.0%	0.08%	0.08%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 254	2.9%	0.07%	0.07%
5 ISHARES S&P 500	IUSA	IE0031442068	1 757	2.2%	0.07%	0.07%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 749	2.2%	0.13%	0.13%
7 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 581	2.0%	0.25%	0.30%
8 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	1 537	2.0%	0.13%	0.17%
9 LYXOR ETF DAX	DAXX	LU0252633754	1 502	1.9%	0.07%	0.07%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	1 377	1.8%	0.10%	0.10%

TRADING BY SIZE OF EVOLUTION

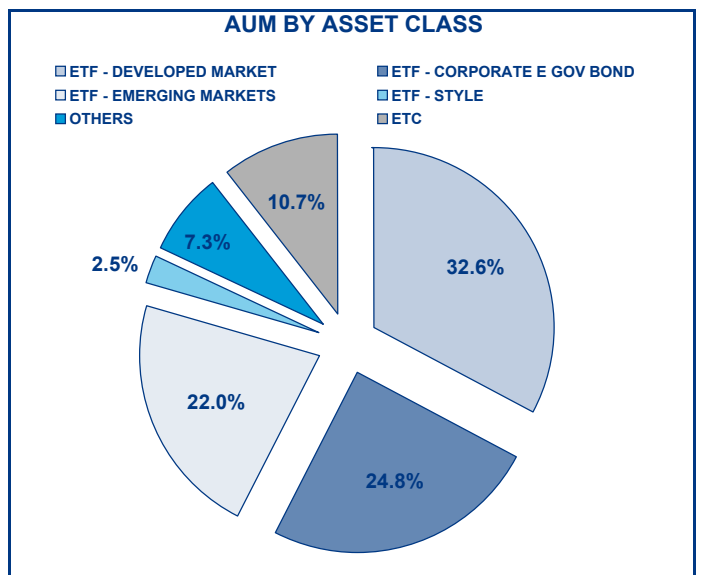
SIZE OF TURNOVER		NOVEMBER 2010		DECEMBER 2010		YEAR 2010			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	25 461	6.8	19 911	5.1	262 996	7.6%	66.0	0.1%
500	1 000	24 060	18.1	19 040	14.1	235 573	6.8%	175.9	0.2%
1 000	2 000	46 270	67.6	38 600	56.1	458 208	13.3%	669.8	0.9%
2 000	3 000	31 496	78.2	26 313	64.6	320 019	9.3%	788.5	1.0%
3 000	4 000	27 336	93.8	22 097	76.2	255 587	7.4%	885.2	1.1%
4 000	5 000	18 878	85.8	15 172	68.7	206 765	6.0%	932.4	1.2%
5 000	6 000	16 300	88.4	14 166	76.5	170 211	4.9%	925.0	1.2%
6 000	7 000	13 276	86.1	11 299	73.4	117 783	3.4%	762.8	1.0%
7 000	8 000	7 679	57.4	6 505	48.7	83 695	2.4%	626.3	0.8%
8 000	9 000	6 884	58.4	5 923	50.3	78 465	2.3%	666.1	0.8%
9 000	10 000	9 500	91.1	7 164	68.6	88 024	2.6%	843.1	1.1%
10 000	15 000	29 660	362.3	24 833	299.5	300 208	8.7%	3 672.1	4.7%
15 000	20 000	15 497	269.2	12 915	224.3	161 022	4.7%	2 798.9	3.6%
20 000	25 000	11 107	248.2	9 047	200.4	107 406	3.1%	2 385.4	3.0%
25 000	30 000	8 475	233.0	7 039	192.1	78 112	2.3%	2 144.0	2.7%
30 000	35 000	7 281	235.6	5 803	188.7	58 858	1.7%	1 903.8	2.4%
35 000	40 000	6 360	234.9	5 532	204.4	49 669	1.4%	1 853.8	2.4%
40 000	45 000	3 130	132.4	2 562	108.3	35 836	1.0%	1 516.3	1.9%
45 000	50 000	3 565	170.3	2 756	131.4	30 549	0.9%	1 456.0	1.9%
50 000	75 000	12 594	767.8	9 085	551.9	103 295	3.0%	6 278.5	8.0%
75 000	100 000	5 345	470.0	3 790	332.7	57 978	1.7%	5 068.0	6.5%
100 000	125 000	4 584	508.1	3 485	384.7	46 832	1.4%	5 213.7	6.6%
125 000	150 000	3 813	523.3	2 785	379.3	32 941	1.0%	4 507.2	5.7%
150 000		10 131	3 222.3	7 617	2 642.8	106 627	3.1%	32 373.2	41.2%
TOTAL		348 682	8 108.8	283 439	6 442.8	3 446 659		78 512.0	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
DECEMBER	XBRMIB	347 472 099	XBRMIB	19 582
JANUARY 2010	XBRMIB	462 424 020	XBRMIB	25 764
FEBRUARY	XBRMIB	745 194 115	XBRMIB	37 501
MARCH	XBRMIB	520 770 821	XBRMIB	27 007
APRIL	XBRMIB	688 925 674	XBRMIB	32 451
MAY	XBRMIB	1 396 182 116	XBRMIB	59 948
JUNE	XBRMIB	1 077 877 314	XBRMIB	49 315
JULY	XBRMIB	866 520 944	XBRMIB	42 476
AUGUST	XBRMIB	852 887 218	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMIB	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	816 430 004	XBRMIB	36 408



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.14%	99.95%	0.14%	99.94%	0.15%	99.92%	0.15%	99.90%
EQUITY ITALY	0.08%	99.98%	0.08%	99.97%	0.08%	99.97%	0.08%	99.97%
EQUITY EUROPE - REGIONAL	0.14%	99.98%	0.14%	99.97%	0.14%	99.97%	0.14%	99.94%
EQUITY EUROPE - SINGLE COUNTRY	0.16%	99.99%	0.17%	99.93%	0.17%	99.92%	0.17%	99.85%
EQUITY WORLD	0.16%	99.96%	0.16%	99.94%	0.17%	99.94%	0.17%	99.92%
EQUITY NORTH AMERICA	0.12%	99.89%	0.13%	99.86%	0.13%	99.84%	0.13%	99.83%
EQUITY PACIFIC	0.21%	99.98%	0.22%	99.98%	0.23%	99.96%	0.23%	99.96%
EQUITY SHORT (DEVELOPED)	0.14%	99.99%	0.14%	99.99%	0.14%	99.94%	0.14%	99.93%
BUYWRITE - COVERED CALL	1.01%	98.05%	1.00%	97.79%	1.00%	97.73%	1.00%	97.73%
LEVERAGED LONG	0.13%	100.00%	0.13%	100.00%	0.13%	99.97%	0.13%	99.85%
LEVERAGED SHORT	0.12%	100.00%	0.13%	99.99%	0.13%	99.98%	0.13%	99.96%
PROTECTIVE PUT	0.86%	99.20%	0.85%	99.01%	0.82%	98.77%	0.82%	98.77%
ETF - EMERGING MARKETS	0.20%	99.98%	0.21%	99.97%	0.22%	99.92%	0.23%	99.82%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.37%	99.98%	0.40%	99.89%	0.43%	99.63%	0.44%	98.69%
EQUITY EMERGING - ASIA	0.18%	99.99%	0.19%	99.99%	0.20%	99.94%	0.21%	99.83%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.23%	99.99%	0.24%	99.99%	0.26%	99.97%	0.27%	99.92%
EQUITY EMERGING - EAST EUROPE	0.24%	99.99%	0.25%	99.99%	0.26%	99.90%	0.27%	99.86%
EQUITY EMERGING - WORLD	0.18%	99.96%	0.19%	99.92%	0.20%	99.90%	0.21%	99.88%
EQUITY SHORT (EMERGING)	0.43%	95.12%	0.43%	95.12%	0.43%	95.12%	0.43%	95.12%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	99.76%	0.13%	99.76%	0.13%	99.64%	0.14%	99.60%
INFLATION	0.23%	99.95%	0.24%	99.95%	0.25%	99.94%	0.25%	99.93%
LIQUIDITY	0.05%	98.85%	0.05%	98.85%	0.05%	98.25%	0.05%	98.25%
CORPORATE BOND	0.10%	100.00%	0.10%	99.99%	0.11%	99.99%	0.11%	99.97%
AGGREGATE BOND	0.16%	99.95%	0.17%	99.95%	0.17%	99.95%	0.18%	99.95%
BOND SHORT	0.18%	99.97%	0.18%	99.96%	0.19%	99.96%	0.19%	99.96%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.10%	99.90%	0.11%	99.90%
GOVERNMENT BONDS - EMERGING	0.36%	100.00%	0.38%	100.00%	0.41%	99.53%	0.43%	98.35%
GOVERNMENT BONDS - EURO	0.13%	99.94%	0.14%	99.93%	0.14%	99.93%	0.15%	99.91%
GOVERNMENT BONDS - WORLD	0.42%	99.89%	0.43%	99.84%	0.46%	99.68%	0.47%	99.68%
GOVERNMENT BONDS - EX EURO	0.18%	99.99%	0.18%	99.98%	0.18%	99.97%	0.18%	99.95%
ETF - STYLE	0.26%	99.98%	0.26%	99.97%	0.27%	99.94%	0.27%	99.91%
EQUITY STYLE	0.26%	99.98%	0.26%	99.97%	0.27%	99.94%	0.27%	99.91%
ETF - OTHERS	0.29%	99.66%	0.30%	99.60%	0.31%	99.54%	0.31%	99.51%
EQUITY SECTORS (EMERGING)	0.23%	99.97%	0.24%	99.97%	0.24%	99.96%	0.24%	99.96%
EQUITY THEMATIC	0.44%	99.63%	0.46%	99.45%	0.46%	99.17%	0.46%	99.11%
COMMODITIES	0.23%	99.59%	0.24%	99.55%	0.25%	99.53%	0.26%	99.52%
CREDIT INDICES	0.24%	92.68%	0.24%	92.67%	0.24%	92.67%	0.24%	92.67%
REAL ESTATE	0.43%	99.94%	0.45%	99.86%	0.47%	99.78%	0.48%	99.68%
ETF	0.16%	99.88%	0.17%	99.87%	0.18%	99.81%	0.18%	99.76%

Data obtained from 5 minutes 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

2010 was a record year for the ETFplus market: they were concluded 3,446,659 trades (+40% compared to 2009) with a turnover of 78.512 billion Euros (+44% compared to 2009). The average daily number of trades was 13,464 (9,688 in 2009) while the average daily turnover was 306.7 million Euros (214.4 in 2009).

The Assets Under Management at the end of December 2010 reached the record of 17.67 billion Euros for ETFs and 2.11 billion Euros for ETCs respectively equal to an increase of 31.2% and 101.3% vs.

The growth is confirmed in the new listings; during 2010 162 ETFs and 16 ETCs were listed: this is a new historical record for ETFplus market.

Regarding the new listing, in December, on ETFs segment of ETFplus, iShares listed the iShares Markt IBOXX Euro High Yield, an ETF which tracks an index composed by a basket of high yield bonds.

This new ETF brings to 563 the number of instruments listed on ETFplus market (480 ETFs and 83 ETCs).

Markets Analysis

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