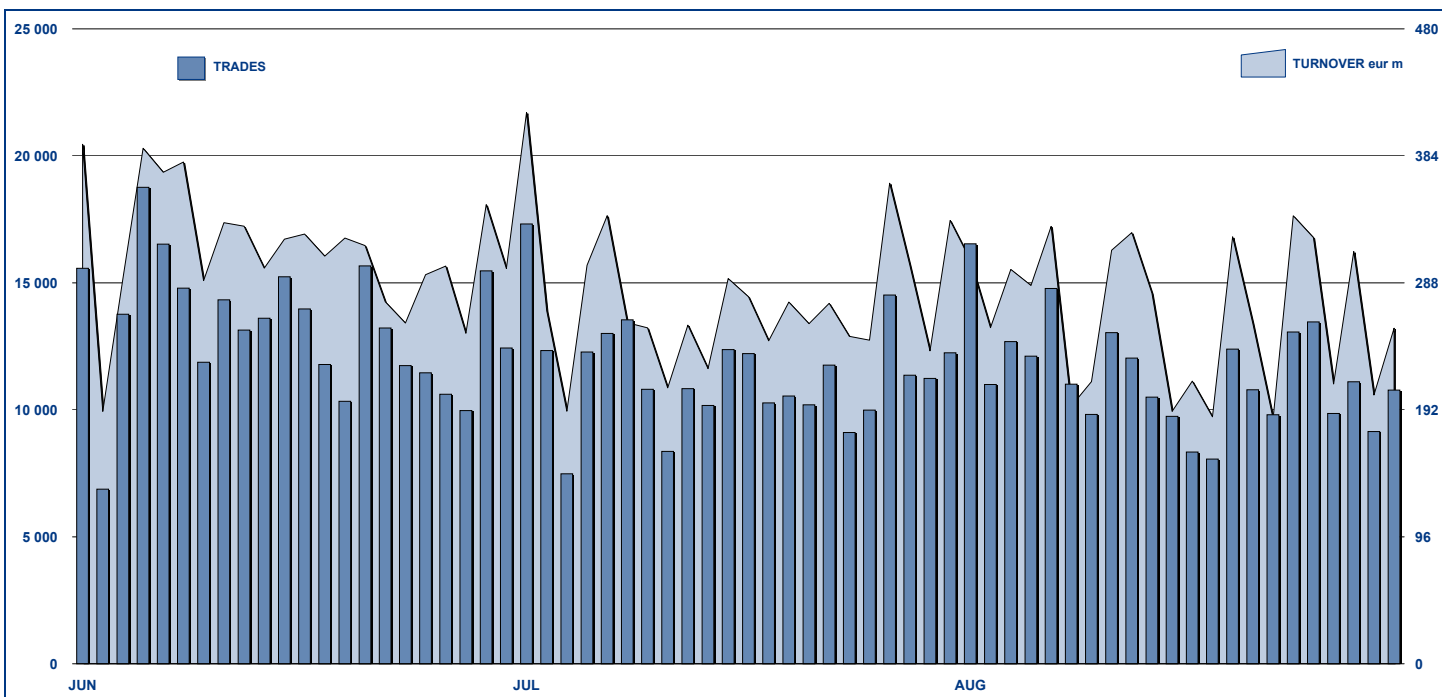


ETPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END of MONTH	MONTH NEW LISTED	AUM in MT		JULY 2010		AUGUST 2010		JAN - AUG 2010	
			eur m 40389	eur m 40421	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	158	-	5 824.65	5 736.52	128 267	3 722.72	115 181	3 378.92	1 045 355	29 152.21
ETF - CORPORATE E GOV BOND	80	-	5 128.32	5 164.49	13 667	619.33	15 399	666.81	132 532	6 247.08
ETF - EMERGING MARKETS	62	-	3 313.41	3 352.17	40 693	837.34	33 467	728.16	472 379	8 331.20
ETF - STYLE	24	-	458.32	441.52	2 072	27.55	1 579	26.71	19 873	352.42
OTHERS	123	-	1 197.43	1 242.39	9 870	166.57	8 663	217.14	112 669	2 236.56
ETC	67	-	1 759.63	1 874.94	57 373	685.40	75 736	781.31	501 156	5 962.03
TOTAL	514	-	17 681.77	17 812.04	251 942	6 058.90	250 025	5 799.03	2 283 964	52 281.50

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	36 881	14.8%	0.09%	0.09%	
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	31 099	12.4%	0.10%	0.11%	
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	20 388	8.2%	0.20%	0.25%	
4 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	8 500	3.4%	0.16%	0.18%	
5 ETFS NATURAL GAS	NGAS	GB00B15KY104	6 937	2.8%	0.22%	0.25%	
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	6 098	2.4%	0.08%	0.09%	
7 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	5 930	2.4%	0.11%	0.14%	
8 ETFS SHORT WHEAT	SWEA	JE00B24DKR51	4 165	1.7%	0.37%	0.46%	
9 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	4 117	1.6%	0.62%	0.78%	
10 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	4 012	1.6%	0.10%	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	853	14.7%	0.09%	0.09%	
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	715	12.3%	0.10%	0.11%	
3 ISHARES EURO STOXX 50	EUE	IE0008471009	213	3.7%	0.08%	0.08%	
4 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	135	2.3%	0.20%	0.25%	
5 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	126	2.2%	0.09%	0.09%	
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	117	2.0%	0.08%	0.09%	
7 ISHARES MARKIT IBOXX EURO CORIBCX	IE0032523478		110	1.9%	0.06%	0.07%	
8 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	100	1.7%	0.04%	0.05%	
9 DB X-TRACKERS EURO STOXX 50 SIXSXX	LU0292106753		98	1.7%	0.10%	0.10%	
10 ISHARES S&P 500	IUSA	IE0031442068	92	1.6%	0.08%	0.08%	

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	311 343	13.6%	0.09%	0.10%	
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	236 017	10.3%	0.12%	0.13%	
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	128 429	5.6%	0.25%	0.30%	
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	77 436	3.4%	0.15%	0.18%	
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	63 066	2.8%	0.07%	0.08%	
6 ETFS NATURAL GAS	NGAS	GB00B15KY104	53 847	2.4%	0.24%	0.26%	
7 LYXOR ETF CHINA	CINA	FR0010204081	53 090	2.3%	0.13%	0.15%	
8 LYXOR ETF BRAZIL (IBOVSPA) (A)	BRA	FR0010408799	46 699	2.0%	0.20%	0.24%	
9 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	45 779	2.0%	0.21%	0.22%	
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	42 064	1.8%	0.17%	0.20%	

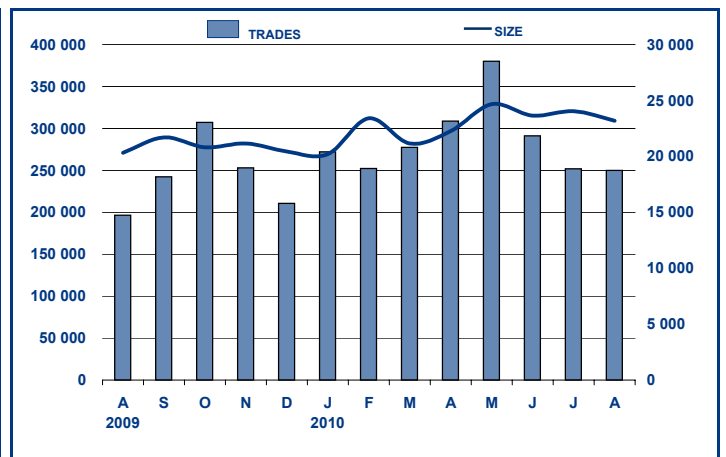
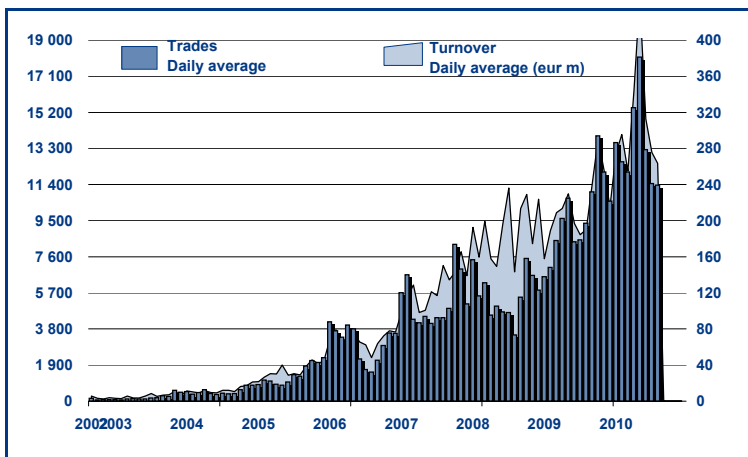
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD		
			ML di €	% TOT	BBO	25 000 €	
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	6 611	12.6%	0.09%	0.10%	
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMI	FR0010446658	4 545	8.7%	0.12%	0.13%	
3 ISHARES EURO STOXX 50	EUE	IE0008471009	1 671	3.2%	0.08%	0.09%	
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 593	3.0%	0.07%	0.08%	
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 317	2.5%	0.13%	0.14%	
6 ISHARES S&P 500	IUSA	IE0031442068	1 314	2.5%	0.07%	0.07%	
7 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	997	1.9%	0.11%	0.11%	
8 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	965	1.8%	0.25%	0.30%	
9 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	957	1.8%	0.15%	0.18%	
10 LYXOR ETF DAX	DAXX	LU0252633754	928	1.8%	0.07%	0.07%	

TRADING BY SIZE OF EVOLUTION

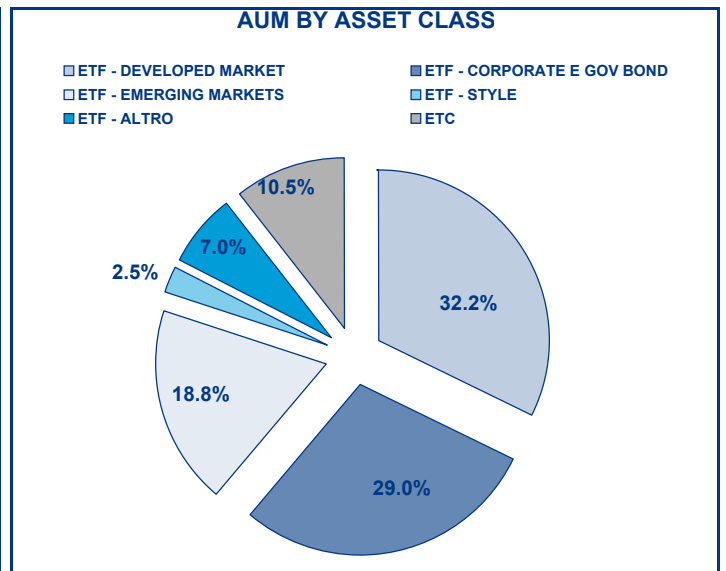
SIZE OF TURNOVER		JULY 2010		AUGUST 2010		YEAR 2010			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	17 593	4.5	19 358	4.9	175 813	7.7%	43.4	0.1%
500	1 000	16 882	12.6	17 851	13.4	158 479	6.9%	118.3	0.2%
1 000	2 000	33 670	49.4	34 477	50.7	304 009	13.3%	444.8	0.9%
2 000	3 000	22 087	54.6	22 979	57.2	213 915	9.4%	526.2	1.0%
3 000	4 000	19 972	69.3	18 808	65.3	164 770	7.2%	573.3	1.1%
4 000	5 000	13 812	62.1	13 696	62.2	139 769	6.1%	628.8	1.2%
5 000	6 000	12 007	65.5	12 280	67.0	115 043	5.0%	626.8	1.2%
6 000	7 000	9 579	62.0	8 302	53.5	72 734	3.2%	470.2	0.9%
7 000	8 000	6 481	48.4	6 410	47.8	58 133	2.5%	435.1	0.8%
8 000	9 000	5 682	48.2	5 114	43.4	53 725	2.4%	456.2	0.9%
9 000	10 000	6 294	60.2	6 721	64.4	57 825	2.5%	553.8	1.1%
10 000	15 000	22 635	278.2	21 133	260.1	200 887	8.8%	2 463.2	4.7%
15 000	20 000	11 898	208.0	11 449	200.5	108 238	4.7%	1 882.8	3.6%
20 000	25 000	7 246	160.9	6 955	155.4	70 797	3.1%	1 571.6	3.0%
25 000	30 000	6 289	172.9	5 653	155.5	49 884	2.2%	1 371.1	2.6%
30 000	35 000	3 902	126.3	4 047	130.0	34 962	1.5%	1 129.1	2.2%
35 000	40 000	3 324	124.0	3 600	134.2	30 455	1.3%	1 140.3	2.2%
40 000	45 000	2 506	105.8	2 166	91.8	24 601	1.1%	1 041.9	2.0%
45 000	50 000	2 217	105.6	2 090	100.1	19 441	0.9%	926.3	1.8%
50 000	75 000	7 636	464.6	7 365	449.8	63 079	2.8%	3 840.1	7.3%
75 000	100 000	4 597	405.1	4 479	394.8	40 456	1.8%	3 528.7	6.7%
100 000	125 000	3 972	441.4	4 399	497.0	30 815	1.3%	3 443.4	6.6%
125 000	150 000	2 908	396.0	2 739	376.1	21 501	0.9%	2 942.6	5.6%
150 000		8 753	2 533.5	7 954	2 323.6	74 633	3.3%	22 123.4	42.3%
TOTAL		251 942	6 058.9	250 025	5 799.0	2 283 964		52 281.5	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
AUGUST	LEVMIB	378 528 076	XBRMIB	22 950
SEPTEMBER	XBRMIB	569 463 778	XBRMIB	30 084
OCTOBER	XBRMIB	697 186 945	XBRMIB	38 810
NOVEMBER	XBRMIB	675 952 669	XBRMIB	35 201
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



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.15%	99.86%	0.15%	99.83%	0.15%	99.79%	0.15%	99.77%
EQUITY ITALY	0.09%	99.94%	0.09%	99.94%	0.09%	99.94%	0.10%	99.93%
EQUITY EUROPE - REGIONAL	0.16%	99.80%	0.16%	99.76%	0.16%	99.70%	0.16%	99.67%
EQUITY EUROPE - SINGLE COUNTRY	0.13%	99.93%	0.13%	99.91%	0.13%	99.88%	0.13%	99.87%
EQUITY WORLD	0.19%	99.97%	0.19%	99.95%	0.19%	99.93%	0.19%	99.91%
EQUITY NORTH AMERICA	0.13%	99.80%	0.14%	99.76%	0.14%	99.72%	0.14%	99.70%
EQUITY PACIFIC	0.21%	99.95%	0.22%	99.94%	0.22%	99.94%	0.23%	99.93%
EQUITY SHORT (DEVELOPED)	0.12%	99.99%	0.13%	99.99%	0.13%	99.99%	0.13%	99.96%
BUYWRITE - COVERED CALL	1.15%	94.95%	1.07%	92.72%	1.08%	92.72%	1.08%	92.72%
LEVERAGED LONG	0.17%	99.99%	0.17%	99.98%	0.18%	99.96%	0.18%	99.91%
LEVERAGED SHORT	0.47%	99.96%	0.47%	99.86%	0.47%	99.81%	0.47%	99.80%
PROTECTIVE PUT	0.85%	95.83%	0.86%	95.68%	0.86%	95.27%	0.76%	93.21%
SEMI-ACTIVE	0.11%	100.00%	0.11%	100.00%	0.11%	99.97%	0.11%	99.96%
ETF - EMERGING MARKETS	0.20%	99.98%	0.20%	99.96%	0.21%	99.92%	0.22%	99.85%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.54%	99.91%	0.59%	99.70%	0.62%	99.26%	0.63%	97.95%
EQUITY EMERGING - ASIA	0.16%	99.99%	0.16%	99.99%	0.17%	99.97%	0.18%	99.92%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.20%	100.00%	0.21%	100.00%	0.22%	99.99%	0.23%	99.95%
EQUITY EMERGING - EAST EUROPE	0.31%	99.96%	0.32%	99.95%	0.33%	99.89%	0.33%	99.83%
EQUITY EMERGING - WORLD	0.18%	99.97%	0.18%	99.91%	0.18%	99.89%	0.19%	99.88%
EQUITY SHORT (EMERGING)	0.61%	96.34%	0.61%	96.04%	0.61%	96.04%	0.61%	96.04%
ETF - CORPORATE GOVERNMENT BONDS	0.11%	99.46%	0.12%	99.38%	0.12%	98.87%	0.12%	98.64%
INFLATION	0.18%	99.76%	0.19%	99.76%	0.20%	99.67%	0.21%	99.63%
LIQUIDITY	0.10%	99.35%	0.10%	99.23%	0.07%	96.75%	0.08%	96.43%
CORPORATE BOND	0.08%	99.94%	0.09%	99.92%	0.09%	99.87%	0.10%	99.74%
AGGREGATE BOND	0.17%	100.00%	0.17%	100.00%	0.18%	100.00%	0.18%	100.00%
BOND SHORT	0.23%	97.69%	0.25%	97.62%	0.25%	95.77%	0.25%	94.50%
GOVERNMENT BONDS - EMERGING	0.17%	100.00%	0.19%	99.89%	0.23%	99.68%	0.26%	95.60%
GOVERNMENT BONDS - EURO	0.12%	99.18%	0.13%	99.06%	0.13%	99.01%	0.14%	98.92%
GOVERNMENT BONDS - WORLD	0.35%	96.83%	0.37%	95.83%	0.38%	95.78%	0.38%	91.94%
GOVERNMENT BONDS - EX EURO	0.20%	99.47%	0.21%	99.40%	0.21%	99.34%	0.21%	99.30%
ETF - STYLE	0.27%	99.82%	0.27%	99.77%	0.27%	99.71%	0.28%	99.70%
EQUITY STYLE	0.27%	99.82%	0.27%	99.77%	0.27%	99.71%	0.28%	99.70%
ETF - OTHERS	0.29%	99.17%	0.29%	98.99%	0.29%	98.88%	0.29%	98.81%
EQUITY THEMATIC	0.21%	99.90%	0.21%	99.86%	0.21%	99.85%	0.21%	99.83%
COMMODITIES	0.47%	99.26%	0.46%	98.73%	0.46%	98.42%	0.46%	98.28%
CREDIT INDICES	0.24%	99.11%	0.24%	98.96%	0.25%	98.83%	0.25%	98.74%
REAL ESTATE	0.26%	80.21%	0.26%	80.01%	0.26%	79.96%	0.26%	79.96%
REAL ESTATE	0.42%	99.90%	0.43%	99.77%	0.44%	99.67%	0.44%	99.43%
ETF	0.16%	99.70%	0.17%	99.64%	0.17%	99.45%	0.17%	99.34%

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

Assets under management continue to grow in the ETFplus market of Borsa Italiana. As a matter of fact, at the end of August ETC AUM set the record of 1 874.9 million Euro, growing by 6.6% from the previous month; double and triple digit growth can be seen if the time range is expanded: +78% YTD and +170% Y/Y.

ETF/ETFS and ETC segments as a whole reached 17 812 million Euro in Assets under management, the highest value ever.

Finally, the average daily number of trades and the average daily turnover for the ETFplus market in August (11 365 and 263.6 million Euro) are respectively +21.4% and +38.5% vs. August 2009.

Markets Analysis
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