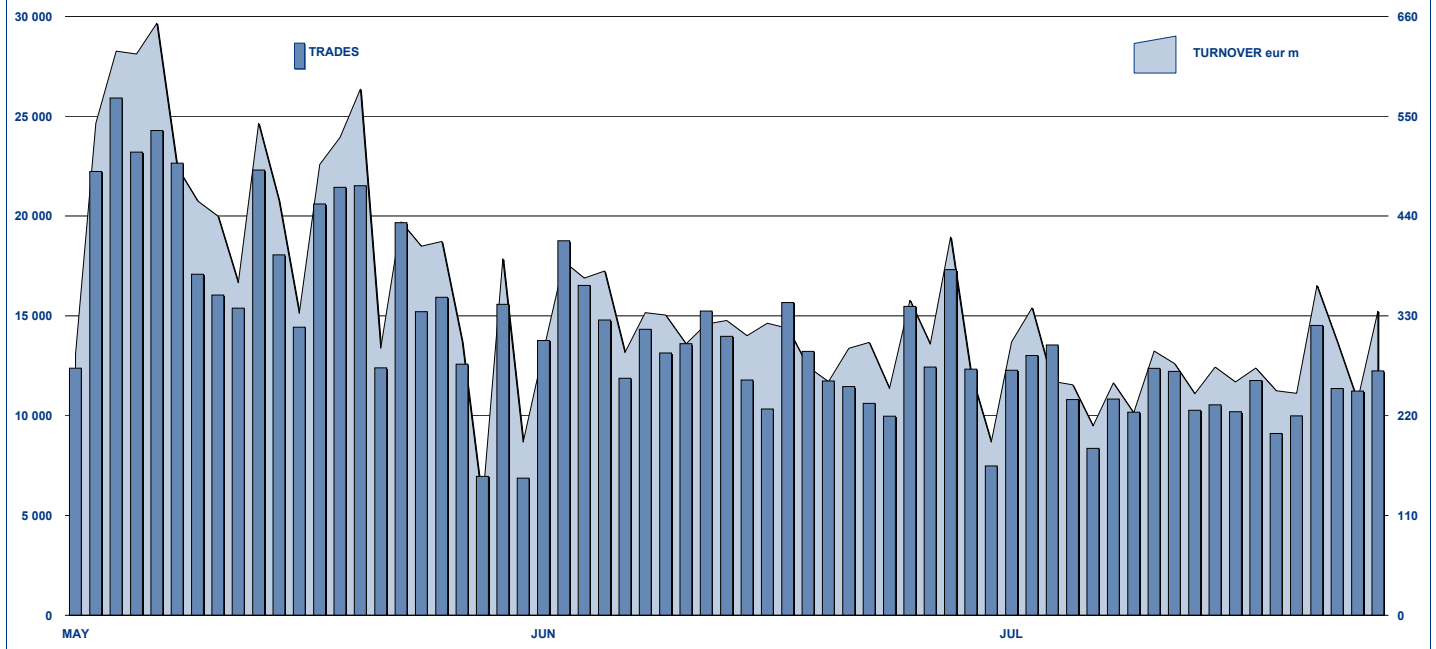


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END of MONTH	MONTH NEW LISTED	AUM in MT		JUNE 2010		JULY 2010		JAN - JUL 2010	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	158	3	5 533.55	5 824.65	150 765	4 087.89	128 267	3 722.72	930 174	25 773.30
ETF - CORPORATE E GOV BOND	80	1	4 964.34	5 128.32	15 796	603.21	13 667	619.33	117 133	5 580.28
ETF - EMERGING MARKETS	62	1	3 278.29	3 313.41	46 600	1 007.79	40 693	837.34	438 912	7 603.04
ETF - STYLE	24	-	426.18	458.32	1 852	35.32	2 072	27.55	18 294	325.71
OTHERS	123	2	1 121.88	1 197.43	11 226	255.48	9 870	166.57	104 006	2 019.43
ETC	67	-	1 692.19	1 759.63	64 888	893.03	57 373	685.40	425 420	5 180.72
TOTAL	514	7	17 016.42	17 681.77	291 127	6 882.72	251 942	6 058.90	2 033 939	46 482.47

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	42 476	16.9%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	32 227	12.8%	0.10%	0.11%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	13 916	5.5%	0.24%	0.28%
4 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	7 649	3.0%	0.17%	0.19%
5 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	7 411	2.9%	0.12%	0.14%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	6 731	2.7%	0.07%	0.07%
7 LYXOR ETF CHINA	CINA	FR0010204081	4 841	1.9%	0.13%	0.16%
8 ISHARES MSCI EMERGING MARKET	IEEM	IE00B0M63177	4 404	1.7%	0.13%	0.15%
9 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	4 167	1.7%	0.11%	0.11%
10 ETFs NATURAL GAS	NGAS	GB00B15KY104	4 042	1.6%	0.23%	0.25%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	867	14.3%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	753	12.4%	0.10%	0.11%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	222	3.7%	0.07%	0.07%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	192	3.2%	0.08%	0.08%
5 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	135	2.2%	0.10%	0.10%
6 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	122	2.0%	0.12%	0.14%
7 ISHARES S&P 500	IUSA	IE0031442068	121	2.0%	0.07%	0.07%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	115	1.9%	0.11%	0.11%
9 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	109	1.8%	0.24%	0.28%
10 DB X-TRACKERS EURO STOXX 50 SIXSSX	LU0292106753		109	1.8%	0.11%	0.11%

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	274 462	13.5%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	204 918	10.1%	0.12%	0.13%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	108 041	5.3%	0.25%	0.31%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	71 506	3.5%	0.15%	0.19%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	56 968	2.8%	0.07%	0.07%
6 LYXOR ETF CHINA	CINA	FR0010204081	49 858	2.5%	0.13%	0.16%
7 ETFs NATURAL GAS	NGAS	GB00B15KY104	46 910	2.3%	0.24%	0.28%
8 LYXOR ETF BRAZIL (IBOVESPA) (A)	BRA	FR0010408799	43 774	2.2%	0.20%	0.25%
9 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	39 659	1.9%	0.17%	0.21%
10 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	37 279	1.8%	0.21%	0.23%

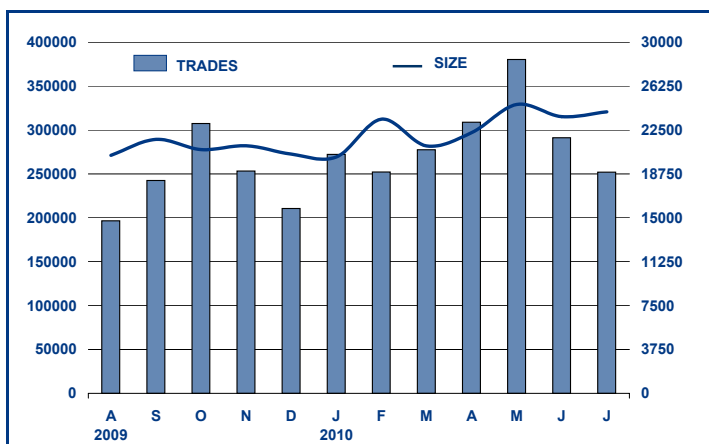
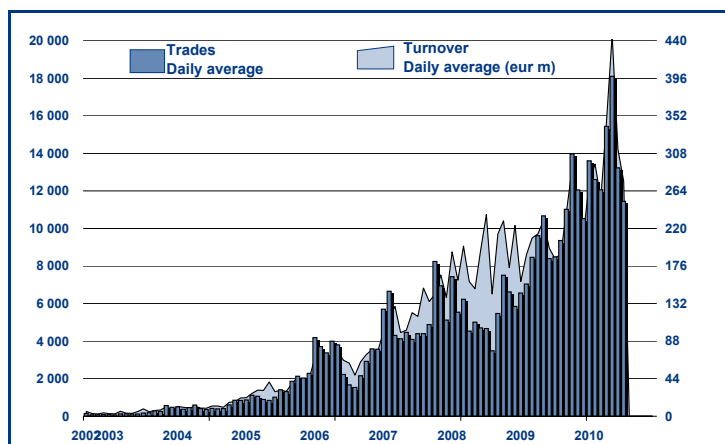
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	5 758	12.4%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	3 830	8.2%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 476	3.2%	0.07%	0.07%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	1 458	3.1%	0.08%	0.09%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 227	2.6%	0.14%	0.14%
6 ISHARES S&P 500	IUSA	IE0031442068	1 223	2.6%	0.07%	0.07%
7 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	875	1.9%	0.15%	0.19%
8 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	871	1.9%	0.11%	0.12%
9 LYXOR ETF DAX	DAXX	LU0252633754	840	1.9%	0.07%	0.07%
10 LYXOR ETF EURO CASH	LEONIA	FR0010510800	833	1.8%	0.01%	0.01%

TRADING BY SIZE OF EVOLUTION

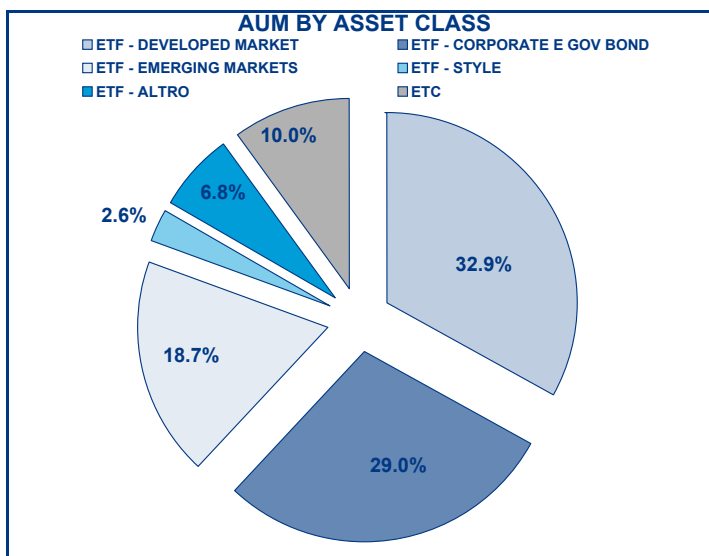
SIZE OF TURNOVER		JUNE 2010		JULY 2010		YEAR 2010			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
0	500	21 266	5.5	17 593	4.5	156 455	7.7%	38.5	0.1%
500	1000	19 154	14.4	16 882	12.6	140 628	6.9%	104.9	0.2%
1000	2000	38 164	56.0	33 670	49.4	269 532	13.3%	394.1	0.8%
2000	3000	26 615	65.1	22 087	54.6	190 936	9.4%	469.0	1.0%
3000	4000	21 361	75.2	19 972	69.3	145 962	7.2%	508.0	1.1%
4000	5000	18 526	82.9	13 812	62.1	126 073	6.2%	566.6	1.2%
5000	6000	13 832	75.4	12 007	65.5	102 763	5.1%	559.8	1.2%
6000	7000	9 820	63.4	9 579	62.0	64 432	3.2%	416.8	0.9%
7000	8000	8 090	60.6	6 481	48.4	51 723	2.5%	387.3	0.8%
8000	9000	6 235	52.9	5 682	48.2	48 611	2.4%	412.7	0.9%
9000	10000	7 450	71.3	6 294	60.2	51 104	2.5%	489.4	1.1%
10000	15000	25 892	317.2	22 635	278.2	179 754	8.8%	2 203.1	4.7%
15000	20000	13 336	233.9	11 898	208.0	96 789	4.8%	1 682.3	3.6%
20000	25000	9 427	209.4	7 246	160.9	63 842	3.1%	1 416.2	3.0%
25000	30000	6 565	180.0	6 289	172.9	44 231	2.2%	1 215.5	2.6%
30000	35000	4 321	138.7	3 902	126.3	30 915	1.5%	999.0	2.1%
35000	40000	4 289	160.9	3 324	124.0	26 855	1.3%	1 006.1	2.2%
40000	45000	3 436	145.6	2 506	105.8	22 435	1.1%	950.1	2.0%
45000	50000	2 613	124.4	2 217	105.6	17 351	0.9%	826.1	1.8%
50000	75000	8 149	493.4	7 636	464.6	55 714	2.7%	3 390.3	7.3%
75000	100000	5 706	502.3	4 597	405.1	35 977	1.8%	3 133.9	6.7%
100000	125000	4 308	477.3	3 972	441.4	26 416	1.3%	2 946.4	6.3%
125000	150000	2 397	325.2	2 908	396.0	18 762	0.9%	2 566.5	5.5%
150000		10 175	2 951.6	8 753	2 533.5	66 679	3.3%	19 799.8	42.6%
TOTAL		291 127	6 882.7	251 942	6 058.9	2 033 939		46 482.5	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
JULY	XBRMIB	432 277 872	XBRMIB	28 293
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



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER	SPREAD	% OBSER
ETF - DEVELOPED MARKET	0.15%	99.82%	0.15%	99.79%	0.16%	99.76%	0.16%	99.74%
EQUITY ITALY	0.08%	99.92%	0.08%	99.92%	0.08%	99.92%	0.08%	99.88%
EQUITY EUROPE - REGIONAL	0.15%	99.73%	0.15%	99.68%	0.15%	99.65%	0.15%	99.62%
EQUITY EUROPE - SINGLE COUNTRY	0.13%	99.95%	0.13%	99.95%	0.13%	99.93%	0.13%	99.91%
EQUITY WORLD	0.20%	99.97%	0.20%	99.95%	0.20%	99.93%	0.20%	99.93%
EQUITY NORTH AMERICA	0.14%	99.82%	0.14%	99.77%	0.14%	99.73%	0.14%	99.72%
EQUITY PACIFIC	0.24%	99.89%	0.24%	99.84%	0.25%	99.84%	0.25%	99.84%
EQUITY SHORT (DEVELOPED)	0.14%	99.99%	0.15%	99.99%	0.15%	99.96%	0.15%	99.94%
BUYWRITE - COVERED CALL	1.32%	93.17%	1.33%	92.73%	1.29%	92.08%	1.30%	92.08%
LEVERAGED LONG	0.17%	99.99%	0.17%	99.99%	0.18%	99.96%	0.18%	99.93%
LEVERAGED SHORT	0.52%	98.90%	0.51%	98.62%	0.52%	98.58%	0.52%	98.58%
PROTECTIVE PUT	0.84%	96.28%	0.81%	95.00%	0.78%	94.30%	0.78%	94.30%
SEMI-ACTIVE	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	99.95%
ETF - EMERGING MARKETS	0.23%	99.95%	0.24%	99.91%	0.25%	99.84%	0.25%	99.73%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.63%	99.73%	0.67%	99.35%	0.69%	98.72%	0.69%	97.91%
EQUITY EMERGING - ASIA	0.18%	99.98%	0.19%	99.97%	0.19%	99.92%	0.20%	99.81%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.23%	99.99%	0.24%	99.98%	0.25%	99.97%	0.25%	99.92%
EQUITY EMERGING - EAST EUROPE	0.35%	99.93%	0.36%	99.82%	0.37%	99.73%	0.38%	99.52%
EQUITY EMERGING - WORLD	0.22%	99.90%	0.22%	99.85%	0.23%	99.82%	0.23%	99.79%
EQUITY SHORT (EMERGING)	0.77%	95.19%	0.77%	95.07%	0.77%	95.07%	0.77%	95.07%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	99.04%	0.13%	98.95%	0.13%	98.69%	0.14%	98.54%
INFLATION	0.20%	99.74%	0.22%	99.69%	0.23%	99.66%	0.24%	99.62%
LIQUIDITY	0.03%	97.54%	0.04%	97.24%	0.04%	96.51%	0.03%	96.13%
CORPORATE BOND	0.10%	99.93%	0.10%	99.92%	0.11%	99.76%	0.11%	99.68%
AGGREGATE BOND	0.24%	99.95%	0.25%	99.95%	0.26%	99.95%	0.27%	99.43%
BOND SHORT	0.27%	96.78%	0.28%	96.26%	0.29%	96.26%	0.29%	95.56%
GOVERNMENT BONDS - EMERGING	0.37%	100.00%	0.42%	99.88%	0.48%	99.53%	0.52%	98.23%
GOVERNMENT BONDS - EURO	0.14%	99.05%	0.15%	99.01%	0.15%	98.85%	0.16%	98.80%
GOVERNMENT BONDS - WORLD	0.48%	98.29%	0.37%	93.87%	0.37%	93.49%	0.38%	93.40%
GOVERNMENT BONDS - EX EURO	0.19%	99.20%	0.18%	99.09%	0.19%	99.08%	0.19%	99.06%
ETF - STYLE	0.27%	99.61%	0.28%	99.57%	0.28%	99.53%	0.29%	99.52%
EQUITY STYLE	0.27%	99.61%	0.28%	99.57%	0.28%	99.53%	0.29%	99.52%
ETF - OTHERS	0.31%	98.75%	0.30%	98.55%	0.30%	98.48%	0.30%	98.44%
EQUITY THEMATIC	0.21%	99.90%	0.21%	99.89%	0.21%	99.88%	0.21%	99.87%
COMMODITIES	0.52%	97.92%	0.51%	97.49%	0.51%	97.30%	0.51%	97.21%
CREDIT INDICES	0.28%	99.07%	0.26%	98.62%	0.26%	98.55%	0.27%	98.54%
REAL ESTATE	0.29%	78.69%	0.29%	78.62%	0.29%	78.62%	0.29%	78.61%
REAL ESTATE	0.42%	99.84%	0.43%	99.72%	0.45%	99.61%	0.45%	99.43%
ETF	0.17%	99.51%	0.18%	99.44%	0.18%	99.33%	0.19%	99.25%

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

In July 2010 7 new ETFs were listed in Borsa Italiana, reaching 514 listed instruments (447 ETF and 67 ETC). Lyxor launched two ETFs in the structured ETF segment:

the Lyxor ETF Daily Double Short Bund and the Lyxor ETF Daily ShortDAX X2. Deutsche Bank, first issuer to exceed 100 listed ETFs, has further broadened its sector and geographic offer listing 5 new ETFs: db x-trackers MSCI Mexico TRN Index ETF, db x-trackers MSCI Canada TRN Index ETF, db x-trackers FTSE EPRA/NAREIT Eurozone, db x-trackers FTSE EPRA/NAREIT Dev Europ and db x-trackers S&P 500 ETF.

ETFs assets under management are growing constantly with a 3.9% monthly increase, a year to date +18.22% and a remarkable +36.45% since July 2009.

ETCs are gaining interest. In fact, their Italian assets under management have grown 67% year to date and 150% since July 2009.

Finally, the average daily value traded in July had reached €275.4 million and the average daily number of trades reached 11 452, respectively equal to an increase by 49.3% and 34.9% vs. the same month of last year.

Markets Analysis

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