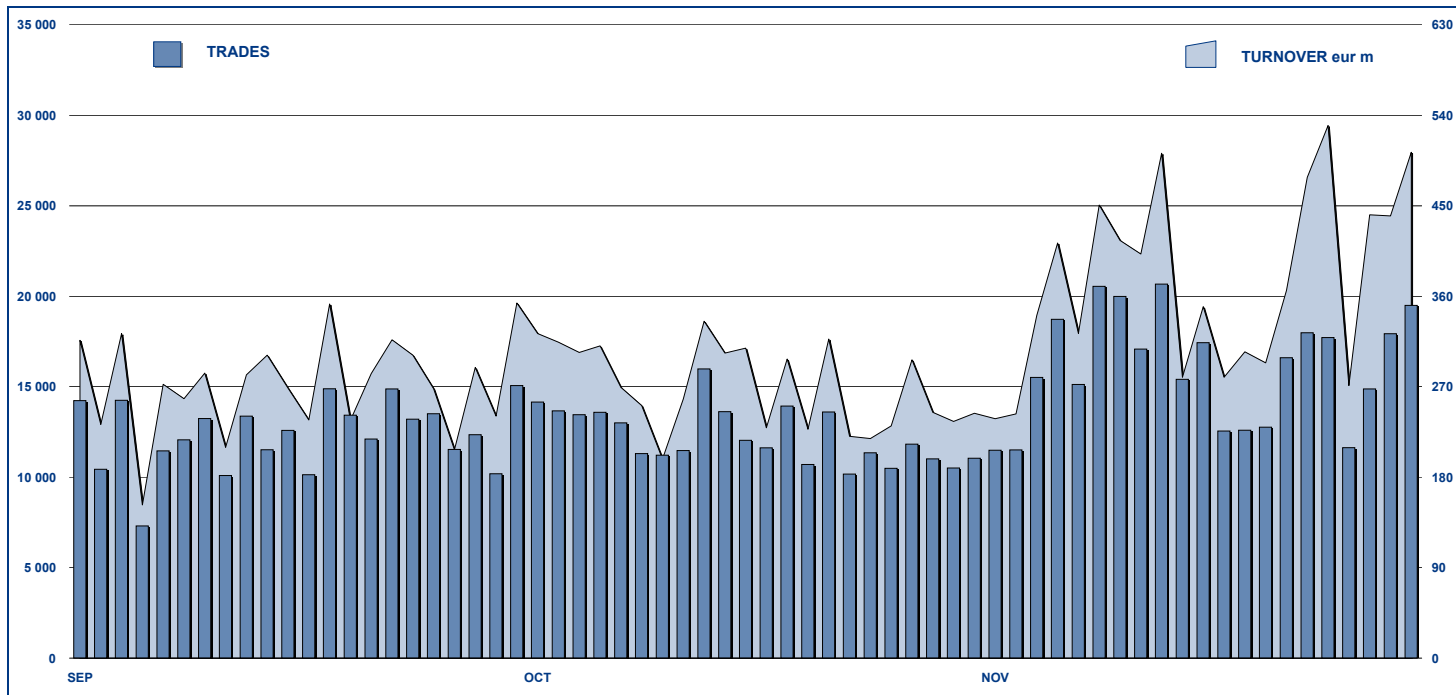


## ETFPPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		OCTOBER 2010		NOVEMBER 2010		JAN - NOV 2010	
	END OF	NEW	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	171	-	5 986.63	6 195.27	104 480	2 710.25	137 257	4 073.09	1 408 171	39 101.95
ETF - CORPORATE E GOV BOND	90	1	5 178.38	5 049.91	17 487	640.90	20 669	814.75	187 905	8 482.82
ETF - EMERGING MARKETS	74	-	3 803.56	4 060.08	57 525	1 296.08	74 324	1 592.44	651 311	12 164.65
ETF - STYLE	25	-	478.06	459.47	2 243	46.38	2 685	55.36	26 813	484.02
OTHERS	134	-	1 352.48	1 364.79	10 586	211.62	14 956	358.68	148 995	3 005.84
ETC	83	6	1 851.20	1 970.40	66 404	788.90	98 791	1 214.46	740 025	8 829.88
<b>TOTAL</b>	<b>577</b>	<b>7</b>	<b>18 650.31</b>	<b>19 099.92</b>	<b>258 725</b>	<b>5 694.13</b>	<b>348 682</b>	<b>8 108.78</b>	<b>3 163 220</b>	<b>72 069.16</b>

### 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	36 408	10.4%	0.08%	0.09%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	36 096	10.4%	0.09%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	22 792	6.5%	0.28%	0.33%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	12 097	3.5%	0.10%	0.13%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	6 754	1.9%	0.07%	0.07%
6 ETFs NATURAL GAS	NGAS	GB00B15KY104	6 400	1.8%	0.16%	0.20%
7 LYXOR ETF CHINA	CINA	FR0010204081	6 249	1.8%	0.09%	0.11%
8 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	5 841	1.7%	0.17%	0.18%
9 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	5 759	1.7%	0.09%	0.10%
10 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	5 750	1.6%	0.14%	0.16%

### 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	816	10.1%	0.08%	0.09%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	686	8.5%	0.09%	0.10%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	273	3.4%	0.07%	0.07%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	220	2.7%	0.08%	0.08%
5 LYXOR ETF DAX	DAXX	LU0252633754	205	2.5%	0.06%	0.06%
6 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	171	2.1%	0.28%	0.33%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	158	1.9%	0.09%	0.10%
8 LYXOR ETF BEAR FTSE MIB	BERMIB	FR0010446146	157	1.9%	0.11%	0.12%
9 DB X-TRACKERS MSCI EMERGING MXXMEM	LU0292107645		155	1.9%	0.15%	0.15%
10 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	151	1.9%	0.10%	0.13%

### 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	413 093	13.1%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	328 800	10.4%	0.11%	0.12%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	189 727	6.0%	0.25%	0.30%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	108 283	3.4%	0.14%	0.17%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	79 066	2.5%	0.07%	0.08%
6 ETFs NATURAL GAS	NGAS	GB00B15KY104	74 017	2.3%	0.22%	0.25%
7 LYXOR ETF CHINA	CINA	FR0010204081	67 998	2.1%	0.12%	0.15%
8 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	67 550	2.1%	0.19%	0.21%
9 LYXOR ETF BRAZIL (IBOVESPA) (A)	BRA	FR0010408799	59 324	1.9%	0.19%	0.23%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	54 466	1.7%	0.16%	0.19%

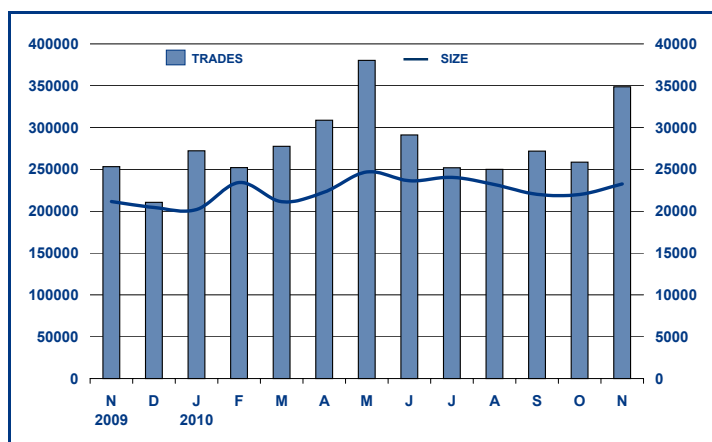
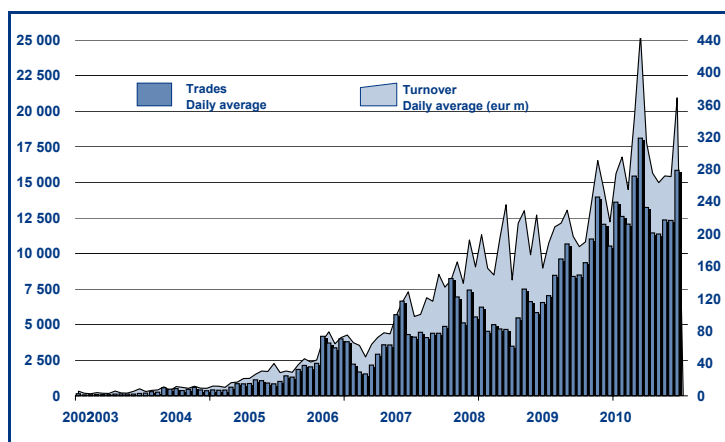
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	8 612	11.9%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	6 371	8.8%	0.11%	0.12%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	2 185	3.0%	0.08%	0.08%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 117	2.9%	0.07%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	1 662	2.3%	0.07%	0.07%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 633	2.3%	0.13%	0.13%
7 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 420	2.0%	0.25%	0.30%
8 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	1 387	1.9%	0.14%	0.17%
9 LYXOR ETF DAX	DAXX	LU0252633754	1 356	1.9%	0.07%	0.07%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	1 299	1.8%	0.10%	0.10%

### TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		OCTOBER 2010		NOVEMBER 2010		YEAR 2010			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	21 841	5.5	25 461	6.8	243 085	7.7%	60.9	0.1%
500	1 000	17 161	12.8	24 060	18.1	216 533	6.8%	161.8	0.2%
1 000	2 000	33 459	48.9	46 270	67.6	419 608	13.3%	613.7	0.9%
2 000	3 000	22 899	56.8	31 496	78.2	293 706	9.3%	723.9	1.0%
3 000	4 000	19 888	67.8	27 336	93.8	233 490	7.4%	809.1	1.1%
4 000	5 000	16 690	76.0	18 878	85.8	191 593	6.1%	863.7	1.2%
5 000	6 000	11 399	61.7	16 300	88.4	156 045	4.9%	848.6	1.2%
6 000	7 000	9 646	62.6	13 276	86.1	106 484	3.4%	689.3	1.0%
7 000	8 000	5 568	41.7	7 679	57.4	77 190	2.4%	577.6	0.8%
8 000	9 000	5 463	46.3	6 884	58.4	72 542	2.3%	615.8	0.9%
9 000	10 000	7 173	68.7	9 500	91.1	80 860	2.6%	774.5	1.1%
10 000	15 000	21 093	258.6	29 660	362.3	275 375	8.7%	3 372.6	4.7%
15 000	20 000	11 771	203.3	15 497	269.2	148 107	4.7%	2 574.6	3.6%
20 000	25 000	8 213	182.8	11 107	248.2	98 359	3.1%	2 185.0	3.0%
25 000	30 000	6 176	170.2	8 475	233.0	71 073	2.2%	1 951.9	2.7%
30 000	35 000	5 431	175.3	7 281	235.6	53 055	1.7%	1 715.0	2.4%
35 000	40 000	3 234	120.6	6 360	234.9	44 137	1.4%	1 649.4	2.3%
40 000	45 000	2 493	105.7	3 130	132.4	33 274	1.1%	1 408.0	2.0%
45 000	50 000	2 504	119.1	3 565	170.3	27 793	0.9%	1 324.6	1.8%
50 000	75 000	9 596	575.8	12 594	767.8	94 210	3.0%	5 726.7	7.9%
75 000	100 000	4 097	360.6	5 345	470.0	54 188	1.7%	4 735.3	6.6%
100 000	125 000	3 382	374.9	4 584	508.1	43 347	1.4%	4 829.0	6.7%
125 000	150 000	2 319	316.4	3 813	523.3	30 156	1.0%	4 127.9	5.7%
150 000		7 229	2 181.9	10 131	3 222.3	99 010	3.1%	29 730.4	41.3%
<b>TOTAL</b>		<b>258 725</b>	<b>5 694.1</b>	<b>348 682</b>	<b>8 108.8</b>	<b>3 163 220</b>		<b>72 069.2</b>	

### TRADING EVOLUTION

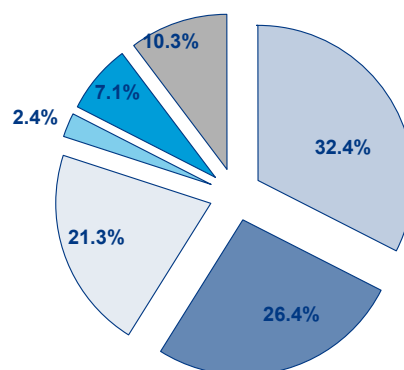


### FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
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
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMB	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408

### AUM BY ASSET CLASS

- ETF - DEVELOPED MARKET
- ETF - EMERGING MARKETS
- ETF - ALTRO
- ETF - CORPORATE E GOV BOND
- ETF - STYLE
- ETC



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.14%</b>	<b>99.87%</b>	<b>0.14%</b>	<b>99.86%</b>	<b>0.14%</b>	<b>99.84%</b>	<b>0.14%</b>	<b>99.81%</b>
EQUITY ITALY	0.08%	99.89%	0.08%	99.89%	0.08%	99.89%	0.08%	99.89%
EQUITY EUROPE - REGIONAL	0.12%	99.92%	0.12%	99.90%	0.12%	99.89%	0.12%	99.88%
EQUITY EUROPE - SINGLE COUNTRY	0.12%	99.93%	0.13%	99.93%	0.14%	99.93%	0.14%	99.86%
EQUITY WORLD	0.16%	99.92%	0.16%	99.92%	0.17%	99.90%	0.17%	99.90%
EQUITY NORTH AMERICA	0.13%	99.74%	0.13%	99.72%	0.14%	99.71%	0.14%	99.70%
EQUITY PACIFIC	0.24%	99.92%	0.25%	99.90%	0.25%	99.89%	0.25%	99.74%
EQUITY SHORT (DEVELOPED)	0.13%	99.93%	0.13%	99.93%	0.13%	99.93%	0.13%	99.93%
BUYWRITE - COVERED CALL	1.12%	97.07%	1.12%	94.98%	1.12%	94.53%	1.12%	94.53%
LEVERAGED LONG	0.15%	100.00%	0.15%	99.96%	0.16%	99.95%	0.16%	99.85%
LEVERAGED SHORT	0.29%	99.98%	0.30%	99.94%	0.29%	99.87%	0.29%	99.87%
PROTECTIVE PUT	1.01%	98.25%	0.94%	96.75%	0.76%	95.00%	0.76%	95.00%
SEMI-ACTIVE	0.09%	100.00%	0.09%	100.00%	0.10%	99.99%	0.10%	99.99%
<b>ETF - EMERGING MARKETS</b>	<b>0.18%</b>	<b>99.96%</b>	<b>0.18%</b>	<b>99.90%</b>	<b>0.19%</b>	<b>99.84%</b>	<b>0.20%</b>	<b>99.75%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.45%	99.61%	0.46%	98.85%	0.50%	98.11%	0.52%	97.39%
EQUITY EMERGING - ASIA	0.15%	99.96%	0.16%	99.96%	0.16%	99.91%	0.17%	99.89%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.19%	99.99%	0.20%	99.99%	0.21%	99.98%	0.22%	99.95%
EQUITY EMERGING - EAST EUROPE	0.23%	99.98%	0.24%	99.92%	0.25%	99.87%	0.25%	99.72%
EQUITY EMERGING - WORLD	0.16%	99.97%	0.17%	99.86%	0.18%	99.81%	0.18%	99.65%
EQUITY SHORT (EMERGING)	0.48%	96.52%	0.48%	96.52%	0.48%	96.52%	0.48%	96.52%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.10%</b>	<b>99.41%</b>	<b>0.10%</b>	<b>99.39%</b>	<b>0.10%</b>	<b>99.13%</b>	<b>0.10%</b>	<b>99.20%</b>
INFLATION	0.19%	99.78%	0.20%	99.77%	0.20%	99.76%	0.21%	99.76%
LIQUIDITY	0.05%	98.38%	0.06%	98.38%	0.06%	97.51%	0.06%	97.37%
CORPORATE BOND	0.08%	99.99%	0.08%	99.96%	0.08%	99.94%	0.09%	99.82%
AGGREGATE BOND	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%
BOND SHORT	0.16%	99.36%	0.17%	99.34%	0.18%	99.09%	0.18%	98.95%
BOND LEVERAGED SHORT	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
GOVERNMENT BONDS - EMERGING	0.10%	100.00%	0.12%	100.00%	0.14%	100.00%	0.16%	100.00%
GOVERNMENT BONDS - EURO	0.10%	99.35%	0.10%	99.35%	0.11%	99.10%	0.11%	99.43%
GOVERNMENT BONDS - WORLD	0.42%	96.79%	0.42%	95.45%	0.42%	95.45%	0.42%	95.45%
GOVERNMENT BONDS - EX EURO	0.17%	99.69%	0.17%	99.69%	0.18%	99.69%	0.18%	99.69%
<b>ETF - STYLE</b>	<b>0.23%</b>	<b>99.95%</b>	<b>0.23%</b>	<b>99.93%</b>	<b>0.24%</b>	<b>99.87%</b>	<b>0.24%</b>	<b>99.87%</b>
EQUITY STYLE	0.23%	99.95%	0.23%	99.93%	0.24%	99.87%	0.24%	99.87%
<b>ETF - OTHERS</b>	<b>0.28%</b>	<b>99.39%</b>	<b>0.29%</b>	<b>99.27%</b>	<b>0.30%</b>	<b>99.18%</b>	<b>0.30%</b>	<b>99.12%</b>
EQUITY SECTORS (EMERGING)	0.20%	99.78%	0.20%	99.77%	0.21%	99.76%	0.21%	99.76%
EQUITY THEMATIC	0.46%	99.17%	0.48%	98.71%	0.49%	98.57%	0.49%	98.49%
COMMODITIES	0.25%	99.06%	0.27%	98.97%	0.27%	98.73%	0.27%	98.57%
CREDIT INDICES	0.24%	94.89%	0.24%	94.89%	0.24%	94.89%	0.24%	94.89%
REAL ESTATE	0.40%	99.83%	0.42%	99.80%	0.43%	99.75%	0.44%	99.61%
<b>ETF</b>	<b>0.15%</b>	<b>99.72%</b>	<b>0.15%</b>	<b>99.68%</b>	<b>0.16%</b>	<b>99.58%</b>	<b>0.16%</b>	<b>99.51%</b>

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 November, 7 new instruments were listed bringing ETFplus market to 494.

On ETF segment, iShares launched the iShares JP Morgan \$ Emerging Markets Bond, an ETF which tracks an index composed from a basket of emerging bond; while, on the ETC segment Deutsche Bank listed 6 new ETCs hedged from EUR/USD exchange rate risk.

3 ETCs are on energy (Db Brent Crude Oil Euro Hedged Etc, Db Energy Booster Euro Hedged Etc and Db Natural Gas Booster Euro Hedged Etc), one on agriculture (Db Agriculture Booster Euro Hedged Etc) and the last two are short ETCs (Db Monthly Short Gold Eur Hedged Etc and Db Monthly Short Brent Crude Oil Eur Hedged).

These new ETCs bring to 83 the number of ETCs listed on ETFplus market.

Finally, on November 9th 2010 session, the ETC segment of the ETFplus market set a new record for number of contracts concluded in a single session of 7 023.

#### Markets Analysis

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