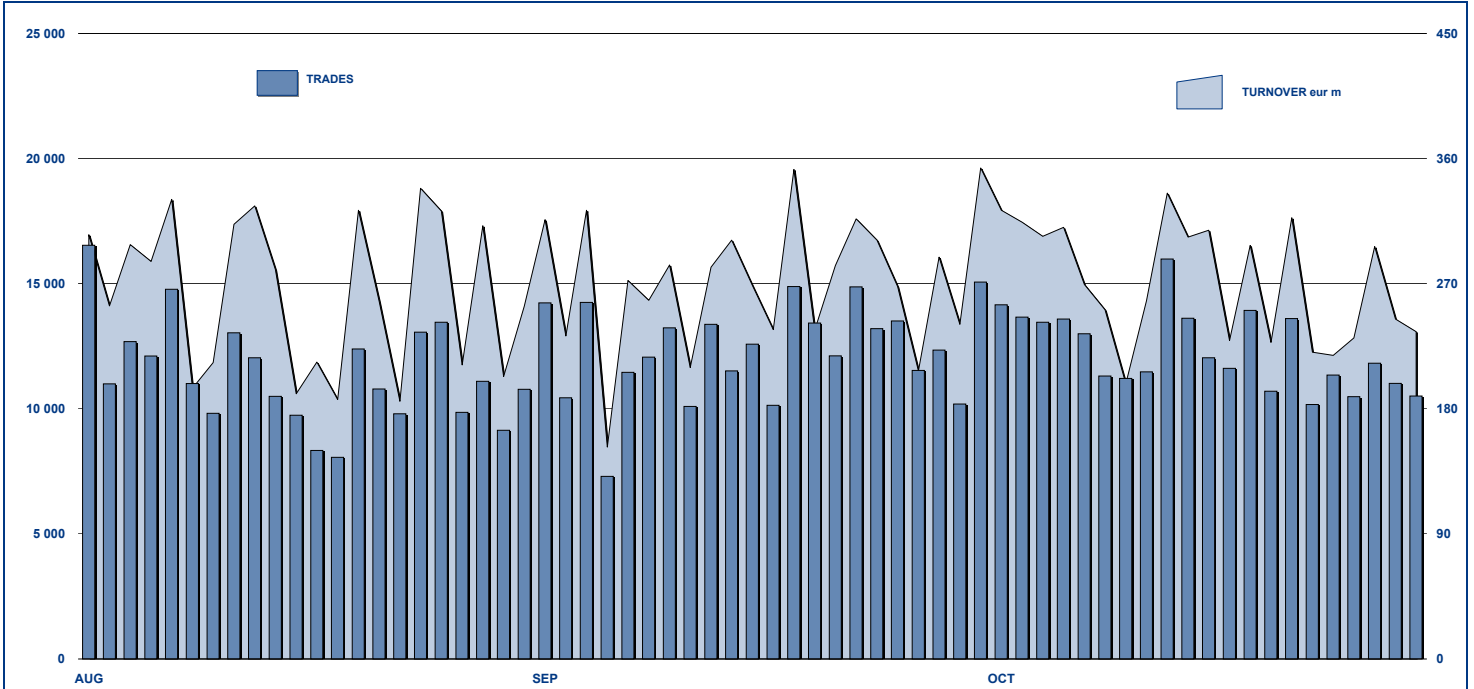


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		SEPTEMBER 2010		OCTOBER 2010		JAN - OCT 2010	
	END of	END of	eur m	eur m	Trades	Turnover	Trades	Turnover	Trades	Turnover
	MONTH	MONTH	40451	40480	eur m	eur m	eur m	eur m	eur m	eur m
ETF - DEVELOPED MARKET	171	4	5 866.64	5 986.63	121 079	3 166.40	104 480	2 710.25	1 270 914	35 028.86
ETF - CORPORATE E GOV BOND	89	-	5 161.04	5 178.38	17 217	780.09	17 487	640.90	167 236	7 668.07
ETF - EMERGING MARKETS	74	-	3 562.90	3 803.56	47 083	944.94	57 525	1 296.08	576 987	10 572.21
ETF - STYLE	25	-	456.01	478.06	2 012	29.86	2 243	46.38	24 128	428.66
OTHERS	134	-	1 298.36	1 352.48	10 784	198.97	10 586	211.62	134 039	2 647.15
ETC	77	10	1 891.82	1 851.20	73 674	864.50	66 404	788.90	641 234	7 615.42
TOTAL	570	14	18 236.78	18 650.31	271 849	5 984.75	258 725	5 694.13	2 814 538	63 960.38

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	27 929	10.8%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	23 914	9.2%	0.10%	0.10%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	17 630	6.8%	0.27%	0.32%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	9 294	3.6%	0.11%	0.13%
5 ETFS NATURAL GAS	NGAS	GB00B15KY104	6 066	2.3%	0.16%	0.19%
6 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	5 584	2.2%	0.15%	0.17%
7 LYXOR ETF CHINA	CINA	FR0010204081	4 756	1.8%	0.10%	0.12%
8 LYXOR ETF BRAZIL (IBOVESPA) (A)	BRA	FR0010408799	4 561	1.8%	0.17%	0.21%
9 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	4 181	1.6%	0.07%	0.07%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	4 153	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 LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	517	9.1%	0.10%	0.10%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	481	8.4%	0.09%	0.10%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	163	2.9%	0.08%	0.09%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	144	2.5%	0.11%	0.13%
5 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	126	2.2%	0.27%	0.32%
6 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	120	2.1%	0.07%	0.07%
7 ISHARES S&P 500	IUSA	IE0031442068	105	1.8%	0.08%	0.08%
8 LYXOR ETF DAX	DAXX	LU0252633754	99	1.7%	0.09%	0.09%
9 ETFS PHYSICAL GOLD	PHAU	JE00B1VS3770	96	1.7%	0.04%	0.05%
10 DB X-TRACKERS MSCI EMERGING MXMEM	LU0292107645		93	1.6%	0.14%	0.14%

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	376 685	13.4%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	292 704	10.4%	0.11%	0.12%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	166 935	5.9%	0.25%	0.30%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	96 186	3.4%	0.14%	0.17%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	72 312	2.6%	0.07%	0.08%
6 ETFS NATURAL GAS	NGAS	GB00B15KY104	67 617	2.4%	0.23%	0.25%
7 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	61 800	2.2%	0.20%	0.21%
8 LYXOR ETF CHINA	CINA	FR0010204081	61 749	2.2%	0.13%	0.15%
9 LYXOR ETF BRAZIL (IBOVESPA) (A)	BRA	FR0010408799	54 522	1.9%	0.19%	0.24%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	49 503	1.8%	0.17%	0.20%

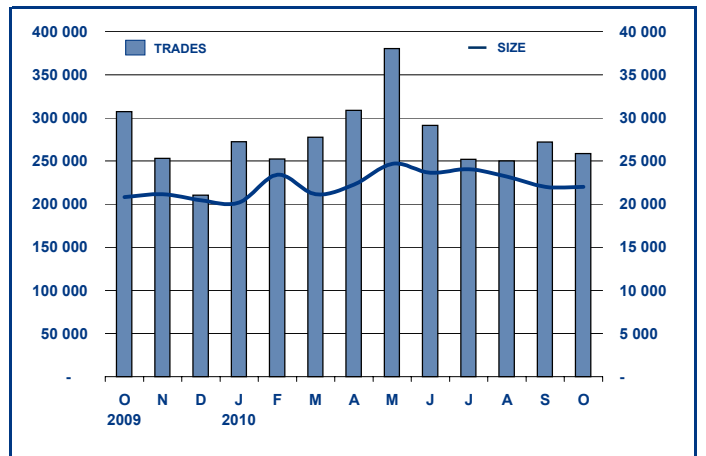
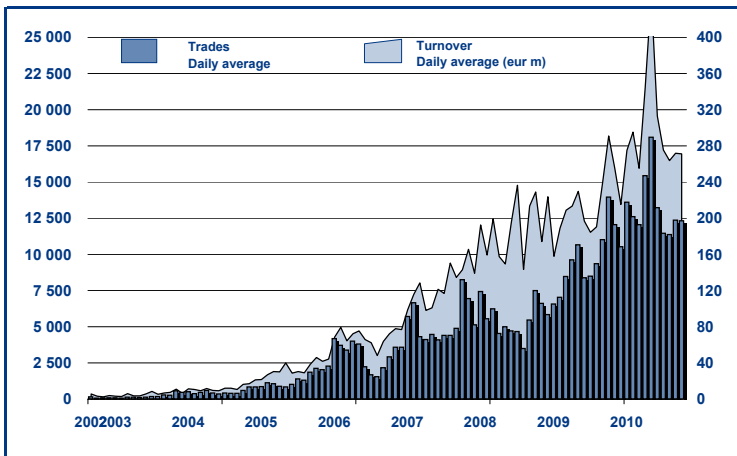
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	7 795	12.2%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	5 685	8.9%	0.11%	0.12%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	1 965	3.1%	0.08%	0.08%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 843	2.9%	0.07%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	1 532	2.4%	0.07%	0.07%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 476	2.3%	0.13%	0.14%
7 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 249	2.0%	0.25%	0.30%
8 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	1 236	1.9%	0.14%	0.17%
9 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	1 177	1.8%	0.10%	0.11%
10 LYXOR ETF DAX	DAXX	LU0252633754	1 151	1.8%	0.07%	0.08%

TRADING BY SIZE OF EVOLUTION

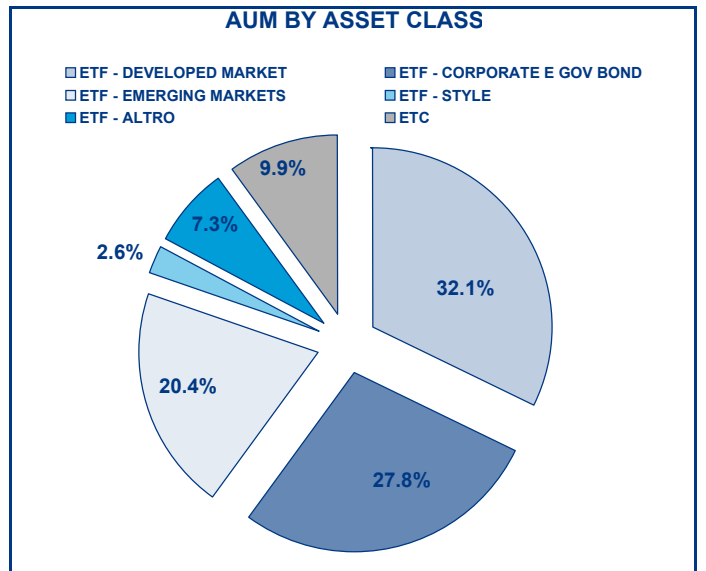
SIZE OF TURNOVER		30/09/2010		29/10/2010		YEAR 2010			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	19 970	5.1	21 841	5.5	217 624	7.7%	54.1	0.1%
500	1 000	16 833	12.6	17 161	12.8	192 473	6.8%	143.8	0.2%
1 000	2 000	35 870	52.5	33 459	48.9	373 338	13.3%	546.2	0.9%
2 000	3 000	25 396	62.7	22 899	56.8	262 210	9.3%	645.7	1.0%
3 000	4 000	21 496	74.2	19 888	67.8	206 154	7.3%	715.3	1.1%
4 000	5 000	16 256	73.1	16 690	76.0	172 715	6.1%	777.9	1.2%
5 000	6 000	13 303	71.7	11 399	61.7	139 745	5.0%	760.1	1.2%
6 000	7 000	10 828	70.4	9 646	62.6	93 208	3.3%	603.2	0.9%
7 000	8 000	5 810	43.5	5 568	41.7	69 511	2.5%	520.2	0.8%
8 000	9 000	6 470	54.9	5 463	46.3	65 658	2.3%	557.3	0.9%
9 000	10 000	6 362	60.9	7 173	68.7	71 360	2.5%	683.4	1.1%
10 000	15 000	23 735	288.6	21 093	258.6	245 715	8.7%	3 010.4	4.7%
15 000	20 000	12 601	219.2	11 771	203.3	132 610	4.7%	2 305.3	3.6%
20 000	25 000	8 242	182.3	8 213	182.8	87 252	3.1%	1 936.8	3.0%
25 000	30 000	6 538	177.6	6 176	170.2	62 598	2.2%	1 718.9	2.7%
30 000	35 000	5 381	175.0	5 431	175.3	45 774	1.6%	1 479.4	2.3%
35 000	40 000	4 088	153.6	3 234	120.6	37 777	1.3%	1 414.6	2.2%
40 000	45 000	3 050	128.1	2 493	105.7	30 144	1.1%	1 275.6	2.0%
45 000	50 000	2 283	108.9	2 504	119.1	24 228	0.9%	1 154.3	1.8%
50 000	75 000	8 941	543.0	9 596	575.8	81 616	2.9%	4 958.9	7.8%
75 000	100 000	4 290	376.1	4 097	360.6	48 843	1.7%	4 265.4	6.7%
100 000	125 000	4 566	502.6	3 382	374.9	38 763	1.4%	4 320.9	6.8%
125 000	150 000	2 523	345.5	2 319	316.4	26 343	0.9%	3 604.6	5.6%
150 000		7 017	2 202.7	7 229	2 181.9	88 879	3.2%	26 508.1	41.4%
TOTAL		271 849	5 984.7	258 725	5 694.1	2 814 538		63 960.4	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
OCTOBER 2009	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
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMIB	517 024 407	XBRMIB	27 929



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.14%	99.86%	0.15%	99.83%	0.15%	99.81%	0.15%	99.79%
EQUITY ITALY	0.09%	99.92%	0.09%	99.91%	0.09%	99.82%	0.09%	99.82%
EQUITY EUROPE - REGIONAL	0.13%	99.90%	0.13%	99.85%	0.13%	99.82%	0.13%	99.81%
EQUITY EUROPE - SINGLE COUNTRY	0.14%	99.90%	0.15%	99.89%	0.15%	99.87%	0.15%	99.84%
EQUITY WORLD	0.17%	99.95%	0.17%	99.92%	0.17%	99.91%	0.17%	99.91%
EQUITY NORTH AMERICA	0.13%	99.73%	0.14%	99.70%	0.14%	99.69%	0.14%	99.68%
EQUITY PACIFIC	0.24%	99.94%	0.24%	99.93%	0.25%	99.92%	0.26%	99.91%
EQUITY SHORT (DEVELOPED)	0.14%	99.80%	0.14%	99.80%	0.14%	99.79%	0.14%	99.77%
BUYWRITE - COVERED CALL	1.01%	95.76%	1.04%	94.95%	1.04%	94.78%	1.03%	94.68%
LEVERAGED LONG	0.19%	100.00%	0.19%	99.99%	0.20%	99.96%	0.20%	99.89%
LEVERAGED SHORT	0.37%	99.99%	0.37%	99.94%	0.37%	99.90%	0.37%	99.84%
PROTECTIVE PUT	0.81%	96.93%	0.83%	96.42%	0.77%	94.55%	0.76%	94.15%
SEMI-ACTIVE	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.11%	99.99%
ETF - EMERGING MARKETS	0.19%	99.94%	0.19%	99.92%	0.20%	99.85%	0.21%	99.77%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.47%	99.71%	0.52%	99.58%	0.55%	98.51%	0.55%	97.48%
EQUITY EMERGING - ASIA	0.16%	99.95%	0.16%	99.94%	0.17%	99.89%	0.17%	99.84%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.20%	99.99%	0.21%	99.99%	0.22%	99.96%	0.23%	99.91%
EQUITY EMERGING - EAST EUROPE	0.25%	99.97%	0.26%	99.92%	0.27%	99.88%	0.28%	99.79%
EQUITY EMERGING - WORLD	0.17%	99.92%	0.18%	99.90%	0.18%	99.88%	0.19%	99.84%
EQUITY SHORT (EMERGING)	0.51%	96.74%	0.49%	96.44%	0.49%	96.30%	0.49%	96.30%
ETF - CORPORATE GOVERNMENT BONDS	0.11%	99.63%	0.11%	99.59%	0.11%	99.38%	0.11%	99.02%
INFLATION	0.17%	99.77%	0.17%	99.66%	0.18%	99.64%	0.18%	99.64%
LIQUIDITY	0.11%	99.64%	0.11%	99.63%	0.10%	98.75%	0.07%	96.96%
CORPORATE BOND	0.09%	99.98%	0.09%	99.95%	0.10%	99.92%	0.10%	99.85%
AGGREGATE BOND	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.18%	99.95%
BOND SHORT	0.17%	99.09%	0.17%	99.04%	0.18%	99.02%	0.18%	98.90%
GOVERNMENT BONDS - EMERGING	0.13%	100.00%	0.14%	99.92%	0.15%	99.67%	0.17%	99.67%
GOVERNMENT BONDS - EURO	0.11%	99.36%	0.11%	99.32%	0.11%	99.22%	0.11%	99.13%
GOVERNMENT BONDS - WORLD	0.34%	98.26%	0.33%	94.94%	0.37%	94.02%	0.38%	93.61%
GOVERNMENT BONDS - EX EURO	0.17%	99.65%	0.17%	99.64%	0.18%	99.62%	0.18%	99.58%
ETF - STYLE	0.24%	99.94%	0.24%	99.88%	0.25%	99.84%	0.25%	99.82%
EQUITY STYLE	0.24%	99.94%	0.24%	99.88%	0.25%	99.84%	0.25%	99.82%
ETF - OTHERS	0.28%	99.13%	0.29%	99.01%	0.29%	98.93%	0.29%	98.88%
EQUITY SECTORS (EMERGING)	0.20%	99.72%	0.20%	99.70%	0.20%	99.66%	0.20%	99.65%
EQUITY THEMATIC	0.48%	99.37%	0.48%	99.00%	0.49%	98.82%	0.49%	98.72%
COMMODITIES	0.23%	98.98%	0.24%	98.83%	0.24%	98.71%	0.24%	98.68%
CREDIT INDICES	0.27%	84.43%	0.27%	84.37%	0.28%	84.37%	0.28%	84.34%
REAL ESTATE	0.40%	99.85%	0.41%	99.78%	0.43%	99.73%	0.43%	99.60%
ETF	0.16%	99.75%	0.16%	99.71%	0.16%	99.62%	0.16%	99.47%

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 October, the ETC segment of ETFplus market welcomes two new issuers.

Lyxor, through the vehicle Codeis SA, listed 4 ETCs: one on gold, one on oil and two short ETCs (still on gold and oil).

Deutsche Bank, with DB ETC plc, launched 6 physical ETCs on precious metals (gold, silver, platinum and palladium): four of them are also hedging from EUR/USD exchange rate risk.

These new issuers increase the number of the ETC listed on the ETFplus market to 77.

At the end of the month, Lyxor listed 4 new structured ETFs bringing to 493 the number of ETFs available.

These short equity sector ETFs track automobile, bank, basic resources and oil&gas sectors of the Eurostoxx 600 indices.

Markets Analysis

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