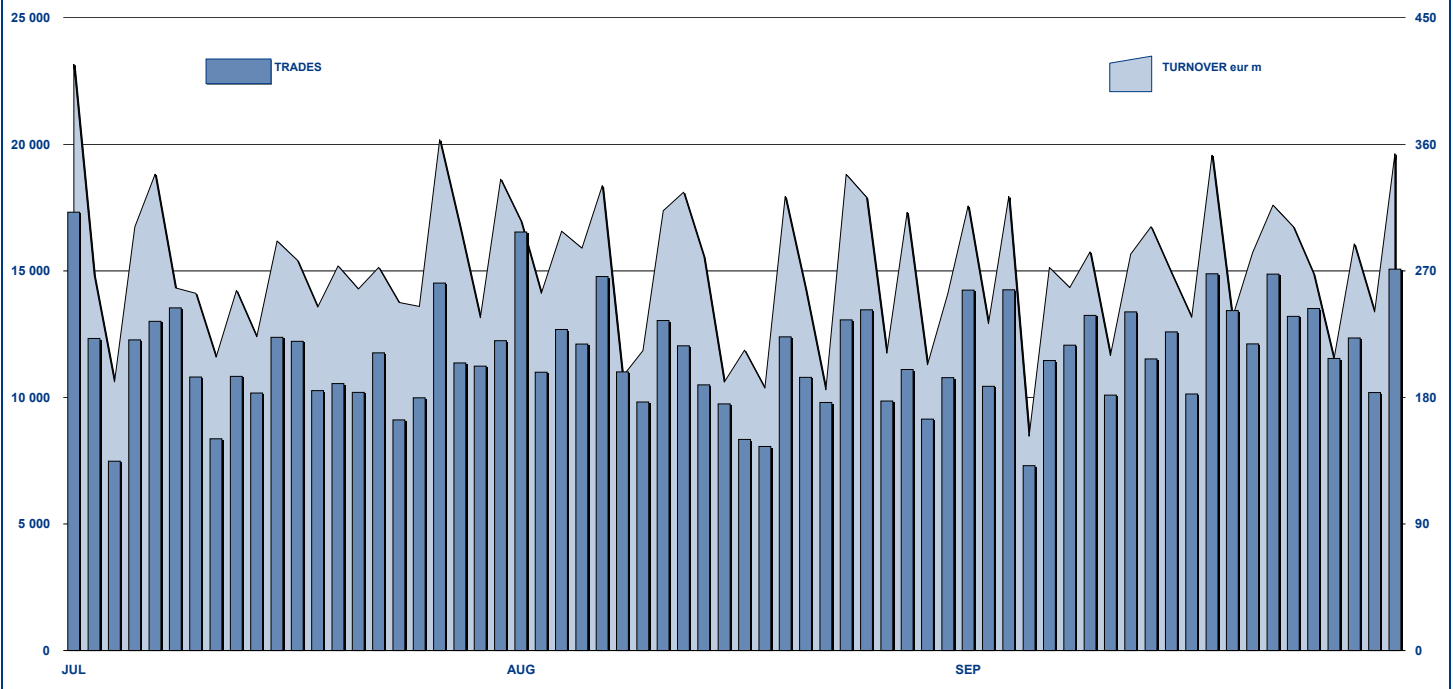


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		AUGUST 2010		SEPTEMBER 2010		JAN - SEP 2010	
	END of MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	167	9	5 736.52	5 866.64	115 181	3 378.92	121 079	3 166.40	1 166 434	32 318.61
ETF - CORPORATE E GOV BOND	89	9	5 164.49	5 161.04	15 399	666.81	17 217	780.09	149 749	7 027.17
ETF - EMERGING MARKETS	74	12	3 352.17	3 562.90	33 467	728.16	47 083	944.94	519 462	9 276.13
ETF - STYLE	25	1	441.52	456.01	1 579	26.71	2 012	29.86	21 885	382.28
OTHERS	134	11	1 242.39	1 298.36	8 663	217.14	10 784	198.97	123 453	2 435.54
ETC	67	-	1 874.94	1 891.82	75 736	781.31	73 674	864.50	574 830	6 826.52
<b>TOTAL</b>	<b>556</b>	<b>42</b>	<b>17 812.04</b>	<b>18 236.78</b>	<b>250 025</b>	<b>5 799.03</b>	<b>271 849</b>	<b>5 984.75</b>	<b>2 555 813</b>	<b>58 266.25</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	37 413	13.8%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	32 773	12.1%	0.10%	0.11%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	20 876	7.7%	0.22%	0.26%
4 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	10 437	3.8%	0.16%	0.18%
5 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	9 456	3.5%	0.11%	0.14%
6 ETFs NATURAL GAS	NGAS	GB00B15KY104	7 704	2.8%	0.23%	0.26%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	5 065	1.9%	0.07%	0.08%
8 LYXOR ETF CHINA	CINA	FR0010204081	3 903	1.4%	0.12%	0.14%
9 LYXOR ETF EURO STOXX 50 DAILY	LDJLEV	FR0010468983	3 487	1.3%	0.14%	0.14%
10 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	3 441	1.3%	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	703	11.8%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	622	10.4%	0.10%	0.11%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	158	2.6%	0.22%	0.26%
4 DB X-TRACKERS EURO STOXX 50 SIXSXX	LU0292106753		137	2.3%	0.08%	0.09%
5 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	135	2.3%	0.11%	0.14%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	130	2.2%	0.08%	0.08%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	130	2.2%	0.07%	0.08%
8 LYXOR ETF DAX	DAXX	LU0252633754	124	2.1%	0.07%	0.07%
9 ISHARES S&P 500	IUSA	IE0031442068	113	1.9%	0.08%	0.08%
10 LYXOR ETF DAILY DOUBLE SHORT EBUND2S	FR0010869578		99	1.7%	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	348 756	13.6%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	268 790	10.5%	0.12%	0.13%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	149 305	5.8%	0.24%	0.30%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	86 892	3.4%	0.14%	0.18%
5 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	68 131	2.7%	0.07%	0.08%
6 ETFs NATURAL GAS	NGAS	GB00B15KY104	61 551	2.4%	0.24%	0.26%
7 LYXOR ETF CHINA	CINA	FR0010204081	56 993	2.2%	0.13%	0.15%
8 ETFs LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	56 216	2.2%	0.20%	0.22%
9 LYXOR ETF BRAZIL (IBOVESPA) (A)	BRA	FR0010408799	49 961	2.0%	0.20%	0.24%
10 ISHARES MSCI BRAZIL	IBZL	IE00B0M63516	45 350	1.8%	0.17%	0.20%

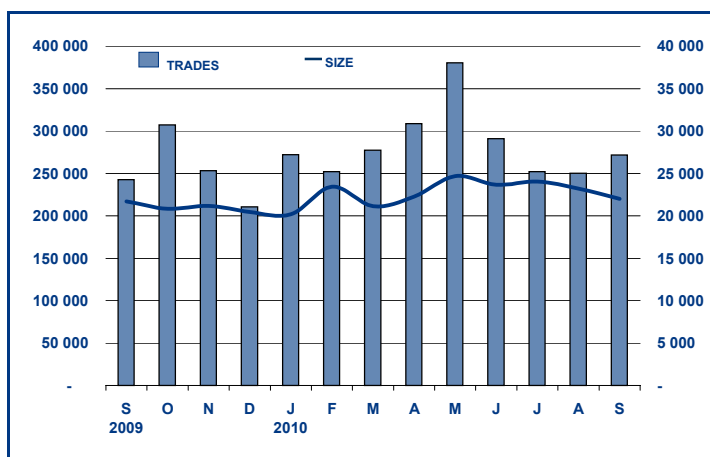
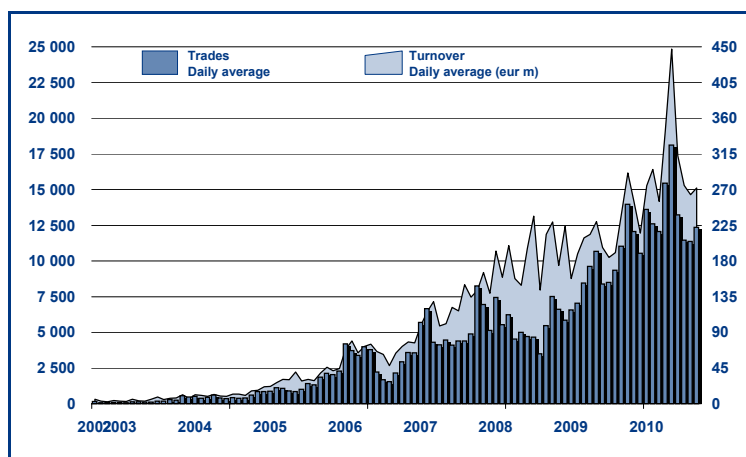
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	7 314	12.6%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	5 168	8.9%	0.12%	0.13%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	1 801	3.1%	0.08%	0.08%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 724	3.0%	0.07%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	1 427	2.4%	0.07%	0.07%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 397	2.4%	0.13%	0.13%
7 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	1 123	1.9%	0.24%	0.30%
8 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	1 094	1.9%	0.11%	0.11%
9 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	1 092	1.9%	0.14%	0.18%
10 LYXOR ETF DAX	DAXX	LU0252633754	1 052	1.8%	0.07%	0.07%

## TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		31/08/2010		30/09/2010		YEAR 2010			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	19 358	4.9	19 970	5.1	195 783	7.7%	48.5	0.1%
500	1 000	17 851	13.4	16 833	12.6	175 312	6.9%	130.9	0.2%
1 000	2 000	34 477	50.7	35 870	52.5	339 879	13.3%	497.3	0.9%
2 000	3 000	22 979	57.2	25 396	62.7	239 311	9.4%	588.9	1.0%
3 000	4 000	18 808	65.3	21 496	74.2	186 266	7.3%	647.5	1.1%
4 000	5 000	13 696	62.2	16 256	73.1	156 025	6.1%	701.9	1.2%
5 000	6 000	12 280	67.0	13 303	71.7	128 346	5.0%	698.5	1.2%
6 000	7 000	8 302	53.5	10 828	70.4	83 562	3.3%	540.6	0.9%
7 000	8 000	6 410	47.8	5 810	43.5	63 943	2.5%	478.6	0.8%
8 000	9 000	5 114	43.4	6 470	54.9	60 195	2.4%	511.0	0.9%
9 000	10 000	6 721	64.4	6 362	60.9	64 187	2.5%	614.7	1.1%
10 000	15 000	21 133	260.1	23 735	288.6	224 622	8.8%	2 751.7	4.7%
15 000	20 000	11 449	200.5	12 601	219.2	120 839	4.7%	2 102.0	3.6%
20 000	25 000	6 955	155.4	8 242	182.3	79 039	3.1%	1 754.0	3.0%
25 000	30 000	5 653	155.5	6 538	177.6	56 422	2.2%	1 548.7	2.7%
30 000	35 000	4 047	130.0	5 381	175.0	40 343	1.6%	1 304.1	2.2%
35 000	40 000	3 600	134.2	4 088	153.6	34 543	1.4%	1 293.9	2.2%
40 000	45 000	2 166	91.8	3 050	128.1	27 651	1.1%	1 170.0	2.0%
45 000	50 000	2 090	100.1	2 283	108.9	21 724	0.8%	1 035.2	1.8%
50 000	75 000	7 365	449.8	8 941	543.0	72 020	2.8%	4 383.1	7.5%
75 000	100 000	4 479	394.8	4 290	376.1	44 746	1.8%	3 904.8	6.7%
100 000	125 000	4 399	497.0	4 566	502.6	35 381	1.4%	3 946.0	6.8%
125 000	150 000	2 739	376.1	2 523	345.5	24 024	0.9%	3 288.1	5.6%
150 000		7 954	2 323.6	7 017	2 202.7	81 650	3.2%	24 326.2	41.8%
<b>TOTAL</b>		<b>250 025</b>	<b>5 799.0</b>	<b>271 849</b>	<b>5 984.7</b>	<b>2 555 813</b>		<b>58 266.3</b>	

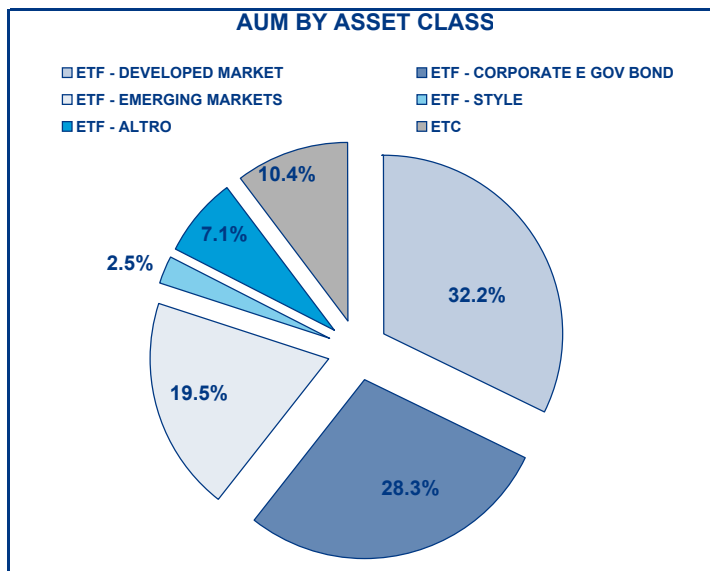
## TRADING EVOLUTION



## FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
SEPTEMBER 2009	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
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413

## AUM BY ASSET CLASS



	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.15%</b>	<b>99.87%</b>	<b>0.15%</b>	<b>99.82%</b>	<b>0.15%</b>	<b>99.80%</b>	<b>0.15%</b>	<b>99.77%</b>
EQUITY ITALY	0.09%	99.95%	0.09%	99.94%	0.09%	99.94%	0.09%	99.90%
EQUITY EUROPE - REGIONAL	0.14%	99.87%	0.14%	99.80%	0.14%	99.77%	0.14%	99.73%
EQUITY EUROPE - SINGLE COUNTRY	0.12%	99.98%	0.13%	99.97%	0.13%	99.96%	0.13%	99.90%
EQUITY WORLD	0.17%	99.95%	0.18%	99.93%	0.18%	99.92%	0.18%	99.92%
EQUITY NORTH AMERICA	0.14%	99.78%	0.14%	99.73%	0.14%	99.70%	0.15%	99.69%
EQUITY PACIFIC	0.22%	99.94%	0.23%	99.93%	0.23%	99.90%	0.24%	99.82%
EQUITY SHORT (DEVELOPED)	0.11%	99.99%	0.11%	99.99%	0.12%	99.98%	0.12%	99.97%
BUYWRITE - COVERED CALL	1.29%	92.03%	1.29%	90.83%	1.31%	90.69%	1.31%	90.69%
LEVERAGED LONG	0.17%	100.00%	0.17%	99.99%	0.18%	99.96%	0.18%	99.89%
LEVERAGED SHORT	0.36%	99.95%	0.36%	99.88%	0.37%	99.85%	0.37%	99.83%
PROTECTIVE PUT	0.83%	94.99%	0.83%	94.50%	0.82%	93.95%	0.78%	92.75%
SEMI-ACTIVE	0.10%	100.00%	0.10%	100.00%	0.11%	99.98%	0.11%	99.92%
<b>ETF - EMERGING MARKETS</b>	<b>0.21%</b>	<b>99.93%</b>	<b>0.22%</b>	<b>99.89%</b>	<b>0.23%</b>	<b>99.78%</b>	<b>0.24%</b>	<b>99.67%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.50%	99.67%	0.54%	99.05%	0.58%	97.72%	0.59%	96.11%
EQUITY EMERGING - ASIA	0.17%	99.95%	0.18%	99.93%	0.19%	99.89%	0.20%	99.84%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.23%	99.92%	0.24%	99.92%	0.25%	99.90%	0.26%	99.80%
EQUITY EMERGING - EAST EUROPE	0.31%	99.97%	0.32%	99.90%	0.33%	99.62%	0.34%	99.50%
EQUITY EMERGING - WORLD	0.20%	99.93%	0.20%	99.89%	0.21%	99.82%	0.22%	99.77%
EQUITY SHORT (EMERGING)	0.56%	95.33%	0.54%	94.94%	0.53%	94.68%	0.53%	94.68%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.13%</b>	<b>99.56%</b>	<b>0.13%</b>	<b>99.53%</b>	<b>0.12%</b>	<b>98.94%</b>	<b>0.12%</b>	<b>98.81%</b>
INFLATION	0.19%	99.90%	0.20%	99.80%	0.20%	99.77%	0.21%	99.76%
LIQUIDITY	0.14%	99.60%	0.14%	99.57%	0.07%	96.60%	0.07%	96.54%
CORPORATE BOND	0.08%	99.96%	0.09%	99.94%	0.09%	99.89%	0.10%	99.86%
AGGREGATE BOND	0.15%	100.00%	0.16%	99.95%	0.16%	99.95%	0.16%	99.95%
BOND SHORT	0.25%	98.55%	0.26%	98.42%	0.27%	97.83%	0.25%	96.01%
GOVERNMENT BONDS - EMERGING	0.26%	100.00%	0.28%	100.00%	0.32%	98.08%	0.34%	95.82%
GOVERNMENT BONDS - EURO	0.12%	99.24%	0.13%	99.20%	0.13%	99.15%	0.13%	99.05%
GOVERNMENT BONDS - WORLD	0.38%	96.06%	0.38%	94.68%	0.39%	93.35%	0.40%	93.16%
GOVERNMENT BONDS - EX EURO	0.18%	99.58%	0.18%	99.54%	0.18%	99.54%	0.18%	99.51%
<b>ETF - STYLE</b>	<b>0.25%</b>	<b>99.94%</b>	<b>0.25%</b>	<b>99.91%</b>	<b>0.26%</b>	<b>99.88%</b>	<b>0.26%</b>	<b>99.87%</b>
EQUITY STYLE	0.25%	99.94%	0.25%	99.91%	0.26%	99.88%	0.26%	99.87%
<b>ETF - OTHERS</b>	<b>0.28%</b>	<b>99.25%</b>	<b>0.28%</b>	<b>99.14%</b>	<b>0.29%</b>	<b>99.03%</b>	<b>0.29%</b>	<b>98.99%</b>
EQUITY THEMATIC	0.21%	99.82%	0.21%	99.80%	0.21%	99.79%	0.21%	99.78%
COMMODITIES	0.45%	99.77%	0.46%	99.49%	0.46%	99.22%	0.47%	99.10%
CREDIT INDICES	0.25%	98.92%	0.25%	98.78%	0.25%	98.57%	0.26%	98.56%
REAL ESTATE	0.28%	80.85%	0.28%	80.61%	0.27%	80.31%	0.28%	80.31%
REAL ESTATE	0.40%	99.90%	0.42%	99.77%	0.43%	99.69%	0.44%	99.52%
ETF	0.17%	99.74%	0.17%	99.69%	0.17%	99.46%	0.17%	99.38%

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 September 42 new ETFs were listed in the ETFplus market reaching 556 instruments available to investors.

Amundi listed 15 ETFs, 6 equity ETFs, 6 government bond ETFs, 2 liquidity ETFs and the "Amundi Etf Ex Aaaa Govt Bond EuroMts" which offers exposure on portfolio made up by European government bonds issued by member states with a rating lower than AAA (Greece, Portugal, Spain, Ireland and Italy).

Lyxor, in addition to two ETFs respectively on the Canadian and Australian equity markets and 10 world sectors ETFs, has launched the first ETF in Europe on expected dividends that tracks an index composed by EuroStoxx 50 dividend futures.

Finally Credit Suisse listed an important number of new ETFs: 13 ETFs on different MSCI country indices and one on the CSI 300 index which allows for the first time to access the performance of the largest and most traded 300 Chinese stocks listed in Shanghai and Shenzhen exchanges (A-Shares – purchasable only by local investors).

#### Markets Analysis

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**Borsa Italiana**

London Stock Exchange Group