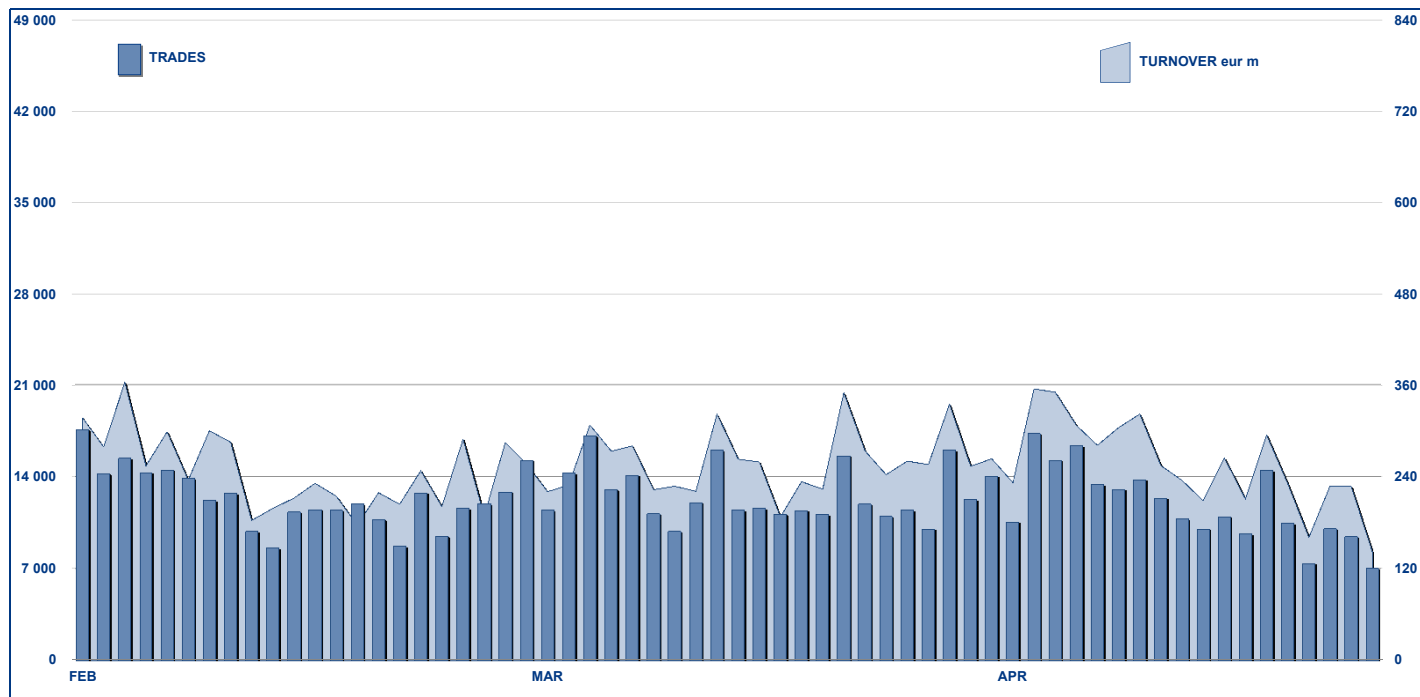


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END of MONTH	MONTH LISTED	AUM in MT		MARCH 2012		APRIL 2012		JAN - APR 2012	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKETS	200	2	7 254.59	6 904.03	148 093	3 187.48	150 863	3 162.03	543 653	12 105.94
ETF - CORPORATE AND GOV BONDS	123	8	5 369.76	5 541.43	19 449	745.75	15 017	565.55	72 251	2 931.37
ETF - EMERGING MARKETS	95	4	3 858.92	3 798.71	40 641	829.23	23 526	583.34	137 251	2 913.84
ETF - STYLE	31	4	430.11	417.19	2 310	47.94	2 079	42.78	8 876	165.24
ETF - OTHERS	161	1	1 235.90	1 211.02	9 631	239.37	6 245	165.78	33 513	825.30
ETC/ETN	161	0	2 133.24	2 166.14	59 662	659.01	28 956	362.21	231 412	2 545.00
TOTAL	771	19	20 282.53	20 038.52	279 786	5 708.77	226 686	4 881.70	1 026 956	21 486.70

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	46 755	20.6%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446668	42 051	18.6%	0.18%	0.19%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	11 472	5.1%	0.06%	0.06%
4 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	6 323	2.8%	0.53%	0.63%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	6 288	2.8%	0.14%	0.15%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	4 266	1.9%	0.10%	0.11%
7 ISHARES S&P 500	IUSA	IE0031442068	3 312	1.5%	0.05%	0.05%
8 LYXOR ETF DAX	DAXX	LU0252633754	2 850	1.3%	0.08%	0.09%
9 ISHARES FTSE MIB	IMIB	IE0081XNH568	2 522	1.1%	0.16%	0.17%
10 LYXOR ETF MSCI INDIA	INDI	FR0010361683	2 502	1.1%	0.18%	0.23%

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	855	17.5%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446668	602	12.3%	0.18%	0.19%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	254	5.2%	0.06%	0.06%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	112	2.3%	0.14%	0.15%
5 LYXOR ETF DAX	DAXX	LU0252633754	104	2.1%	0.08%	0.09%
6 ISHARES EURO STOXX 50	EUE	IE0008471009	104	2.1%	0.10%	0.11%
7 ISHARES S&P 500	IUSA	IE0031442068	101	2.1%	0.05%	0.05%
8 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	71	1.5%	0.13%	0.14%
9 LYXOR ETF EUROSTOXX50 DAILY DOUBLE BXX	FR0010424143		65	1.3%	0.18%	0.19%
10 ETFs PHYSICAL GOLD	PHAU	JE00B1V33770	60	1.2%	0.04%	0.05%

MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446668	147 626	14.4%	0.18%	0.19%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	125 535	12.2%	0.09%	0.10%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	75 070	7.3%	0.53%	0.63%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	54 531	5.3%	0.06%	0.06%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	29 241	2.8%	0.14%	0.15%
6 ETFs LEVERAGED SILVER	LSIL	JE00B2NFTS64	16 526	1.6%	0.61%	0.72%
7 ISHARES S&P 500	IUSA	IE0031442068	15 723	1.5%	0.05%	0.05%
8 ISHARES EURO STOXX 50	EUE	IE0008471009	14 669	1.4%	0.10%	0.11%
9 LYXOR ETF DAILY SHORTDAX X2	DAX2S	FR0010869495	14 327	1.4%	0.36%	0.41%
10 LYXOR ETF MSCI INDIA	INDI	FR0010361683	14 287	1.4%	0.18%	0.23%

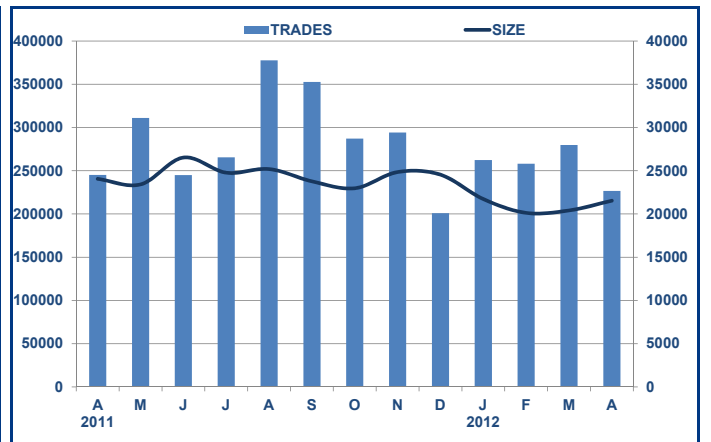
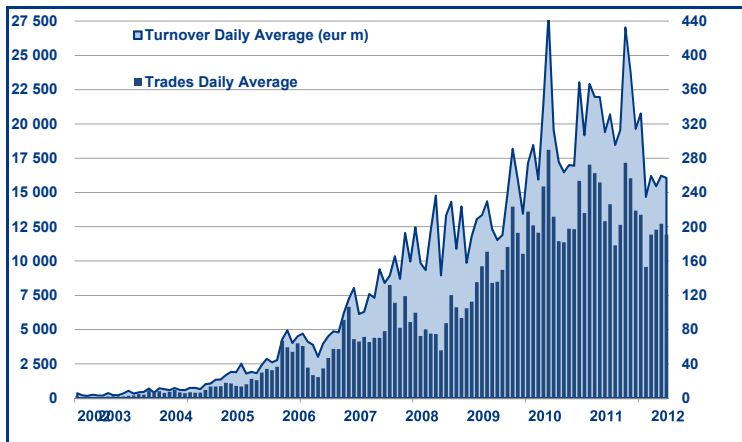
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF LEVERAGED FTSE MIB	LEVMIB	FR0010446668	2 289	10.7%	0.18%	0.19%
2 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	2 245	10.4%	0.09%	0.10%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	1 160	5.4%	0.06%	0.06%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	560	2.6%	0.14%	0.15%
5 ISHARES S&P 500	IUSA	IE0031442068	546	2.5%	0.05%	0.05%
6 LYXOR ETF DAX	DAXX	LU0252633754	444	2.1%	0.08%	0.09%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	421	2.0%	0.10%	0.11%
8 ETFs PHYSICAL GOLD	PHAU	JE00B1V33770	389	1.8%	0.04%	0.05%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	380	1.8%	0.13%	0.14%
10 ETFs LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	289	1.3%	0.53%	0.63%

TRADING BY SIZE OF EVOLUTION

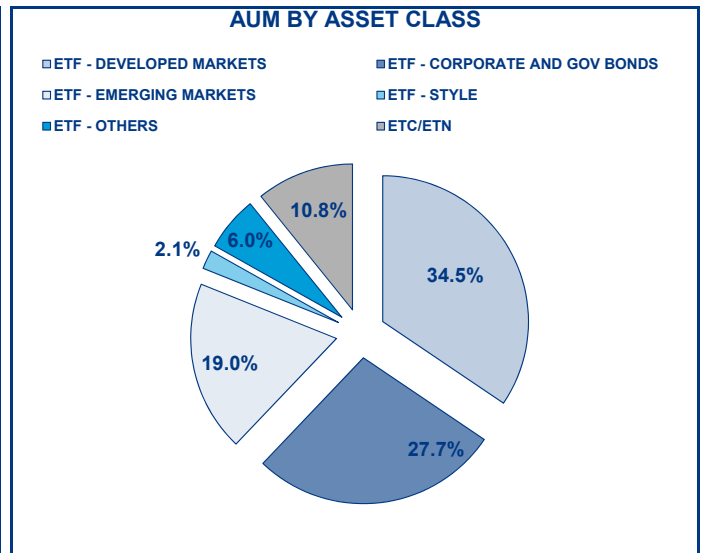
SIZE OF TURNOVER		30/03/2012		30/04/2012		YEAR 2012			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	20 069	5.1	17 610	4.3	78 250	7.6%	19.8	0.1%
500	1 000	19 719	14.8	15 410	11.2	73 696	7.2%	54.1	0.3%
1 000	2 000	33 293	49.0	25 970	37.5	126 952	12.4%	184.9	0.9%
2 000	3 000	22 342	54.5	19 155	47.1	84 794	8.3%	208.2	1.0%
3 000	4 000	20 644	71.6	12 599	43.6	71 835	7.0%	248.9	1.2%
4 000	5 000	16 251	73.3	13 266	58.8	57 229	5.6%	257.3	1.2%
5 000	6 000	11 702	62.8	10 140	55.1	51 403	5.0%	278.8	1.3%
6 000	7 000	9 674	62.9	6 210	40.0	34 447	3.4%	223.4	1.0%
7 000	8 000	9 097	67.7	4 928	36.9	28 331	2.8%	211.2	1.0%
8 000	9 000	6 649	56.2	6 503	54.9	24 927	2.4%	210.6	1.0%
9 000	10 000	6 972	66.8	4 524	43.2	22 144	2.2%	212.1	1.0%
10 000	15 000	21 633	265.1	17 577	213.2	79 028	7.7%	961.5	4.5%
15 000	20 000	18 732	319.4	12 176	212.2	59 212	5.8%	1 018.2	4.7%
20 000	25 000	11 935	267.6	13 071	292.8	43 699	4.3%	975.0	4.5%
25 000	30 000	8 049	218.5	11 711	318.2	31 069	3.0%	846.1	3.9%
30 000	35 000	7 389	239.7	5 051	161.9	23 117	2.3%	748.5	3.5%
35 000	40 000	5 314	197.2	4 756	177.0	19 962	1.9%	742.8	3.5%
40 000	45 000	3 470	146.5	4 057	170.7	14 652	1.4%	617.2	2.9%
45 000	50 000	2 816	134.3	2 258	107.1	10 122	1.0%	482.2	2.2%
50 000	75 000	9 804	600.3	6 904	417.9	35 040	3.4%	2 141.7	10.0%
75 000	100 000	4 391	374.7	3 956	343.5	17 681	1.7%	1 515.0	7.1%
100 000	125 000	2 805	315.0	2 427	271.3	10 905	1.1%	1 221.5	5.7%
125 000	150 000	1 571	212.5	1 416	194.8	6 930	0.7%	937.6	4.4%
150 000		5 465	1 833.3	5 011	1 568.4	21 531	2.1%	7 170.3	33.4%
TOTAL		279 786	5 708.8	226 686	4 881.7	1 026 956		21 486.7	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
APRIL 2011	XBRMIB	469 282 360	XBRMIB	22 308
MAY	XBRMIB	732 485 361	XBRMIB	31 181
JUNE	XBRMIB	715 836 324	XBRMIB	27 555
JULY	XBRMIB	800 236 023	LEVMIB	45 333
AUGUST	XBRMIB	1 306 010 469	LEVMIB	58 471
SEPTEMBER	XBRMIB	997 175 863	LEVMIB	51 166
OCTOBER	XBRMIB	676 138 501	LEVMIB	42 152
NOVEMBER	XBRMIB	759 809 029	LEVMIB	56 704
DECEMBER	LEVMIB	447 531 654	LEVMIB	31 208
JANUARY 2012	LEVMIB	518 533 774	LEVMIB	33 378
FEBRUARY	LEVMIB	433 289 366	LNGA	30 419
MARCH	LEVMIB	735 096 734	LEVMIB	43 373
APRIL	XBRMIB	854 933 905	XBRMIB	46 755



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.14%	99.89%	0.14%	99.88%	0.15%	99.88%	0.15%	99.88%
EQUITY ITALY	0.10%	99.99%	0.10%	99.99%	0.11%	99.99%	0.11%	99.94%
EQUITY EUROPE - REGIONAL	0.14%	99.95%	0.14%	99.95%	0.14%	99.94%	0.14%	99.94%
EQUITY EUROPE - SINGLE COUNTRY	0.17%	99.97%	0.17%	99.95%	0.18%	99.93%	0.18%	99.92%
EQUITY WORLD	0.12%	99.98%	0.12%	99.98%	0.12%	99.98%	0.12%	99.97%
EQUITY NORTH AMERICA	0.11%	99.73%	0.11%	99.73%	0.11%	99.73%	0.11%	99.73%
EQUITY PACIFIC	0.19%	99.99%	0.20%	99.99%	0.20%	99.98%	0.20%	99.98%
EQUITY SHORT (DEVELOPED)	0.23%	100.00%	0.24%	100.00%	0.24%	100.00%	0.24%	99.99%
BUYWRITE - COVERED CALL	0.83%	99.34%	0.83%	99.33%	0.83%	99.33%	0.83%	99.33%
LEVERAGED LONG	0.20%	99.98%	0.21%	99.98%	0.21%	99.98%	0.21%	99.98%
LEVERAGED SHORT	0.25%	99.92%	0.25%	99.92%	0.25%	99.92%	0.26%	99.91%
PROTECTIVE PUT	0.79%	99.19%	0.80%	99.19%	0.80%	99.19%	0.81%	99.19%
ETF - EMERGING MARKETS	0.25%	99.98%	0.25%	99.96%	0.26%	99.96%	0.27%	99.95%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.46%	99.84%	0.48%	99.73%	0.49%	99.65%	0.50%	99.65%
EQUITY EMERGING - ASIA	0.26%	99.98%	0.27%	99.97%	0.28%	99.97%	0.29%	99.97%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.26%	100.00%	0.27%	100.00%	0.28%	100.00%	0.29%	100.00%
EQUITY EMERGING - EAST EUROPE	0.27%	99.99%	0.27%	99.99%	0.28%	99.99%	0.28%	99.99%
EQUITY EMERGING - WORLD	0.20%	99.98%	0.20%	99.94%	0.20%	99.93%	0.21%	99.93%
EQUITY SHORT (EMERGING)	0.56%	99.89%	0.56%	99.89%	0.56%	99.89%	0.56%	99.89%
ETF - CORPORATE GOVERNMENT BONDS	0.14%	99.61%	0.15%	99.61%	0.15%	99.60%	0.16%	99.57%
INFLATION	0.27%	99.69%	0.27%	99.69%	0.28%	99.69%	0.28%	99.69%
LIQUIDITY	0.04%	97.91%	0.04%	97.91%	0.04%	97.90%	0.04%	97.87%
CORPORATE BOND	0.15%	100.00%	0.15%	99.99%	0.16%	99.98%	0.17%	99.98%
AGGREGATE BOND	0.35%	100.00%	0.36%	100.00%	0.37%	100.00%	0.37%	100.00%
BOND SHORT	0.22%	99.97%	0.22%	99.97%	0.22%	99.97%	0.22%	99.97%
BOND LEVERAGED LONG	0.17%	100.00%	0.18%	100.00%	0.18%	100.00%	0.18%	100.00%
BOND LEVERAGED SHORT	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
GOVERNMENT BONDS - EMERGING	0.30%	99.99%	0.32%	99.99%	0.35%	99.99%	0.37%	99.54%
GOVERNMENT BONDS - EURO	0.14%	99.97%	0.14%	99.97%	0.14%	99.95%	0.14%	99.93%
GOVERNMENT BONDS - WORLD	0.35%	99.63%	0.37%	99.57%	0.38%	99.54%	0.39%	99.48%
GOVERNMENT BONDS - EX EURO	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
ETF - STYLE	0.27%	99.95%	0.28%	99.93%	0.28%	99.92%	0.28%	99.90%
EQUITY STYLE (DEVELOPED)	0.27%	99.95%	0.27%	99.93%	0.28%	99.92%	0.28%	99.91%
EQUITY STYLE (EMERGING)	0.95%	98.09%	1.00%	97.94%	1.09%	97.94%	1.11%	97.41%
ETF - OTHERS	0.31%	99.45%	0.31%	99.37%	0.31%	99.33%	0.32%	99.32%
EQUITY SECTORS (DEVELOPED)	0.20%	99.95%	0.20%	99.94%	0.20%	99.94%	0.20%	99.94%
EQUITY SECTORS (EMERGING)	0.75%	99.11%	0.76%	99.04%	0.78%	99.04%	0.79%	99.01%
EQUITY THEMATIC	0.57%	99.21%	0.58%	98.85%	0.58%	98.70%	0.59%	98.64%
COMMODITIES	0.27%	99.47%	0.27%	99.47%	0.28%	99.47%	0.28%	99.46%
CREDIT INDICES	0.35%	93.40%	0.35%	93.40%	0.35%	93.40%	0.35%	93.40%
REAL ESTATE	0.29%	99.99%	0.30%	99.97%	0.30%	99.94%	0.31%	99.91%
LEVERAGED CREDIT INDICES	0.50%	97.66%	0.50%	97.66%	0.50%	97.66%	0.50%	97.66%
VOLATILITY INDICES	1.07%	99.79%	1.22%	99.38%	1.31%	98.87%	1.34%	98.87%
ETF	0.18%	99.79%	0.18%	99.78%	0.19%	99.77%	0.19%	99.76%

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

The listing of 19 new Exchange Traded Funds (ETFs) during April allowed the Borsa Italiana's ETFplus market to exceed 600 ETFs listed for the first time. The current offer is composed by 533 ETFs and 77 Structured ETFs. SSGA SPDR Etf Europe I plc (State Street group) has launched on market 15 new ETFs: 2 Eurozone Government bond ETFs, 1 corporate bond ETF, 1 high yield bond ETF, 1 emerging market bond local currency ETF, 1 equity world ETF, 4 emerging market ETFs (respectively on Asia, East Europe, Latin America and world), 1 emerging market small cap ETF, 3 high dividend yield ETFs (respectively on Europe, America and emerging markets) and 1 ETF on S&P 500 index. Lyxor has listed the Lyxor ETF S&P 500 VIX Futures Enhanced Roll, the first ETF listed in Italy on a volatility index: it gives exposure to the performance of the future contracts on the expected volatility of S&P 500 index listed. Finally Db X-Trackers has listed 3 ETFs: 1 Germany government bond ETF (with maturity between 7 and 10 years) and 2 structured ETFs (respectively with leverage 2 and leverage -2) on Euro Government bond. These new instruments increased to 771 the number of instruments listed on ETFplus market (610 ETFs and 161 ETCs/ETNs).

Markets Analysis

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