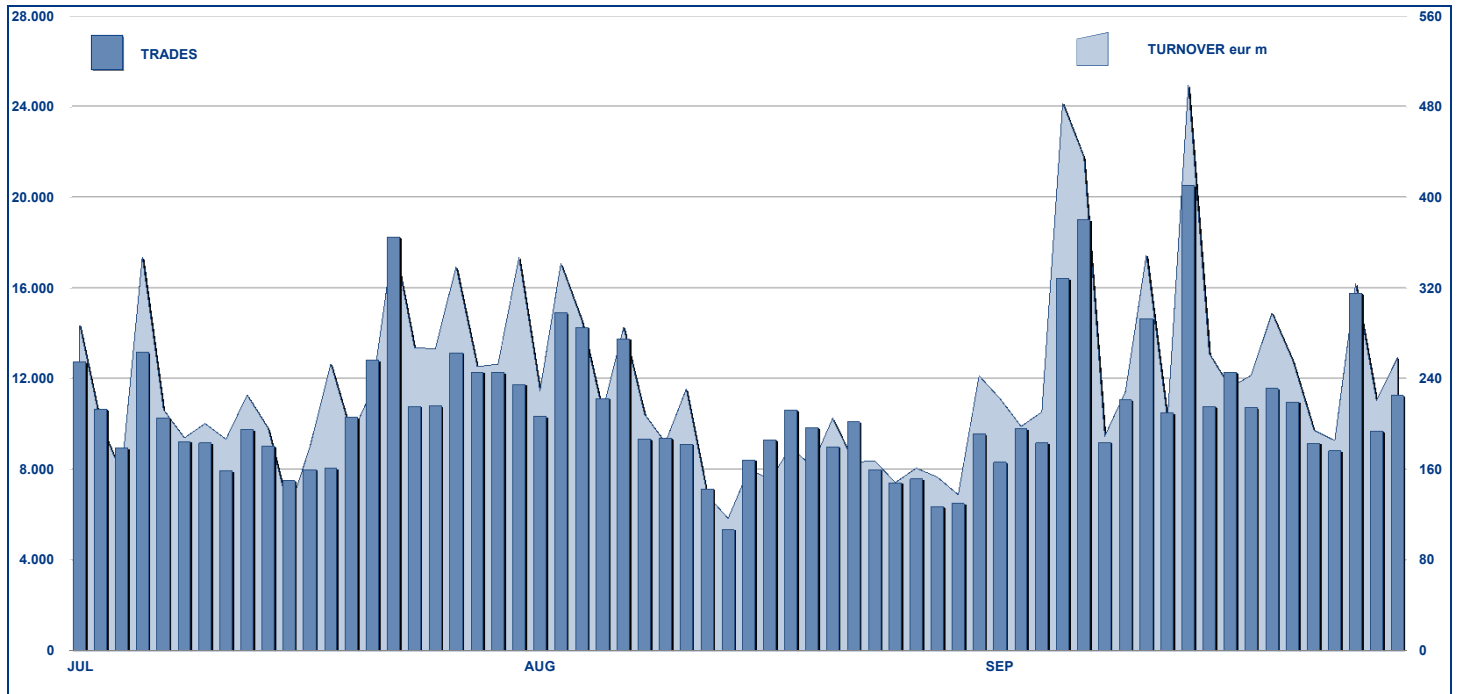


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		AUGUST 2012		SEPTEMBER 2012		JAN - SEP 2012	
	END OF MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	194	0	7 141.27	7 349.47	109 473	2 403.78	126 808	3 281.05	1 172 852	26 732.48
ETF - CORPORATE & GOV BOND	125	1	5 690.60	5 676.70	19 199	621.44	22 423	745.05	178 995	6 497.79
ETF - EMERGING MARKETS	96	0	3 306.66	3 360.30	23 191	528.25	24 462	550.25	261 396	6 006.22
ETF - STYLE	31	0	429.11	440.12	2 469	41.92	2 810	40.54	20 916	359.17
OTHERS	168	0	1 236.39	1 233.78	8 051	148.43	9 449	200.13	73 697	1 705.30
ETC/ETN	184	0	2 454.86	2 638.62	45 233	531.52	53 836	678.20	481 298	5 708.57
<b>TOTAL</b>	<b>798</b>	<b>1</b>	<b>20 258.91</b>	<b>20 698.99</b>	<b>207 616</b>	<b>4 275.34</b>	<b>239 788</b>	<b>5 495.22</b>	<b>2 189 154</b>	<b>47 009.53</b>

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

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	36 903	15.4%	0.11%	0.12%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	35 747	14.9%	0.16%	0.17%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	10 155	4.2%	0.38%	0.44%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	8 613	3.6%	0.07%	0.07%
5 ETFs LEVERAGED SILVER	LSIL	JE0082NFTS64	4 934	2.1%	0.25%	0.32%
6 ETFs PHYSICAL GOLD	PHAU	JE0081V33770	3 653	1.5%	0.08%	0.08%
7 ISHARES EURO STOXX 50	EUE	IE0008471009	3 560	1.5%	0.08%	0.09%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	3 258	1.4%	0.12%	0.12%
9 ETFs LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	3 171	1.3%	0.26%	0.29%
10 ISHARES S&P 500	IUSA	IE0031442068	3 037	1.3%	0.05%	0.05%

### MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			Eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	623	11.3%	0.16%	0.17%
2 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	567	10.3%	0.11%	0.12%
3 ISHARES EURO STOXX 50	EUE	IE0008471009	285	5.2%	0.08%	0.09%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	244	4.4%	0.07%	0.07%
5 ISHARES S&P 500	IUSA	IE0031442068	174	3.2%	0.05%	0.05%
6 ISHARES MSCI WORLD	IWRD	IE0080M62Q58	122	2.2%	0.09%	0.10%
7 ETFs PHYSICAL GOLD	PHAU	JE0081V33770	83	1.5%	0.08%	0.08%
8 ISHARES S&P500 MONTHLY EUR HEDGED	IUSE	IE00832W0K18	83	1.5%	0.16%	0.16%
9 ETFs GOLD BULLION SECURITIES	GBS	GB00800FH282	80	1.5%	0.08%	0.08%
10 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	76	1.4%	0.12%	0.12%

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

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	328 516	15.0%	0.18%	0.19%
2 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	307 000	14.0%	0.12%	0.13%
3 ETFs LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	127 175	5.8%	0.42%	0.49%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	97 593	4.5%	0.08%	0.08%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	49 129	2.2%	0.16%	0.17%
6 ETFs LEVERAGED SILVER	LSIL	JE0082NFTS64	32 019	1.5%	0.60%	0.71%
7 ETFs PHYSICAL GOLD	PHAU	JE0081V33770	31 990	1.5%	0.06%	0.07%
8 ISHARES S&P 500	IUSA	IE0031442068	31 242	1.4%	0.05%	0.06%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	27 845	1.3%	0.10%	0.11%
10 ETFs LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	27 064	1.2%	0.35%	0.39%

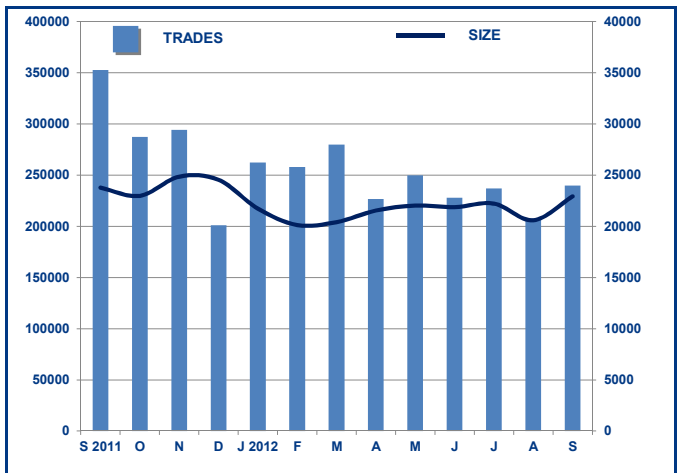
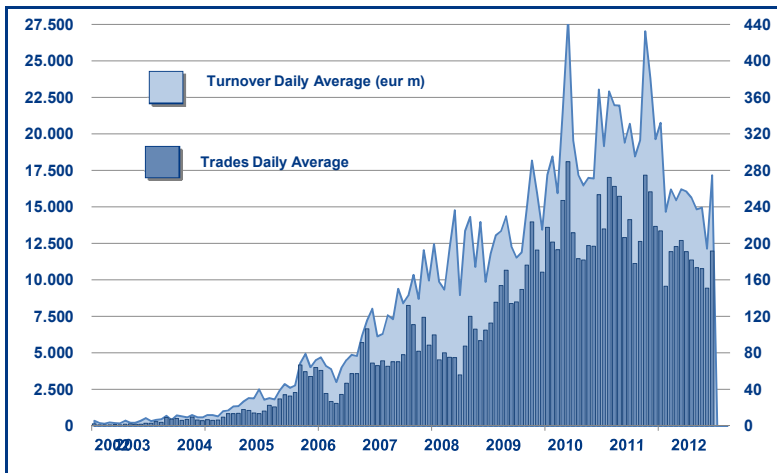
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			Eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	5 264	11.2%	0.12%	0.13%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	4 865	10.3%	0.18%	0.19%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 293	4.9%	0.08%	0.08%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	1 195	2.5%	0.10%	0.11%
5 ISHARES S&P 500	IUSA	IE0031442068	1 171	2.5%	0.05%	0.06%
6 ETFs PHYSICAL GOLD	PHAU	JE0081V33770	1 000	2.1%	0.06%	0.07%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	976	2.1%	0.16%	0.17%
8 LYXOR ETF DAX	DAXX	LU0252633754	821	1.7%	0.09%	0.10%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	742	1.6%	0.12%	0.13%
10 ETFs GOLD BULLION SECURITIES	GBS	GB00800FH282	600	1.3%	0.09%	0.09%

### TRADING BY SIZE OF EVOLUTION

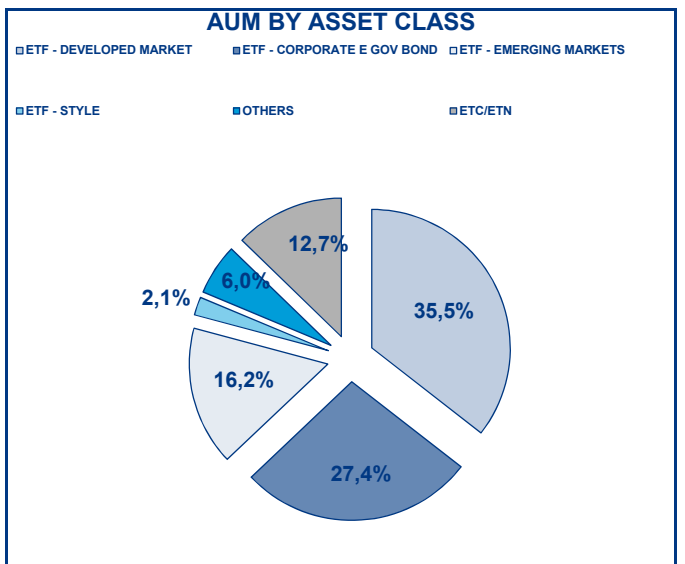
SIZE OF TURNOVER		31/08/2012		28/09/2012		YEAR 2012			
		trades	turnover eur m	trades	turnover eur m	trades	% TOT	turnover eur m	% TOT
-	500	18 527	4.6	18 510	4.5	177 426	8.1%	45.1	0.1%
500	1 000	15 143	11.2	16 494	12.2	156 595	7.2%	116.5	0.2%
1 000	2 000	27 354	39.8	29 710	43.4	269 338	12.3%	392.4	0.8%
2 000	3 000	18 425	45.5	22 324	56.2	190 915	8.7%	469.0	1.0%
3 000	4 000	14 945	51.4	16 337	56.2	142 427	6.5%	493.1	1.0%
4 000	5 000	10 800	48.8	11 378	51.3	128 438	5.9%	579.0	1.2%
5 000	6 000	10 578	57.8	11 814	64.5	102 428	4.7%	555.6	1.2%
6 000	7 000	6 665	43.2	9 827	63.8	70 360	3.2%	456.4	1.0%
7 000	8 000	4 874	36.5	6 151	46.1	55 238	2.5%	412.5	0.9%
8 000	9 000	4 345	36.9	5 464	46.4	49 953	2.3%	423.2	0.9%
9 000	10 000	5 782	55.5	6 326	60.6	54 167	2.5%	518.4	1.1%
10 000	15 000	16 104	194.8	20 923	255.9	171 989	7.9%	2 097.7	4.5%
15 000	20 000	11 833	204.2	13 295	230.7	122 946	5.6%	2 124.6	4.5%
20 000	25 000	7 632	171.0	8 642	193.0	92 274	4.2%	2 062.8	4.4%
25 000	30 000	5 319	144.8	6 649	182.2	61 692	2.8%	1 682.2	3.6%
30 000	35 000	4 722	153.2	4 914	158.8	48 286	2.2%	1 563.9	3.3%
35 000	40 000	4 349	161.5	4 444	164.7	43 440	2.0%	1 611.9	3.4%
40 000	45 000	1 947	82.7	2 719	115.2	28 273	1.3%	1 196.4	2.5%
45 000	50 000	1 655	78.6	2 361	112.5	23 877	1.1%	1 135.4	2.4%
50 000	75 000	5 333	325.4	7 024	428.5	73 244	3.3%	4 457.6	9.5%
75 000	100 000	2 960	257.4	3 445	300.0	35 748	1.6%	3 091.6	6.6%
100 000	125 000	2 045	225.6	2 517	280.3	23 219	1.1%	2 594.3	5.5%
125 000	150 000	1 334	179.1	1 841	251.5	15 636	0.7%	2 121.6	4.5%
150 000		4 945	1 666.0	6 679	2 316.9	51 245	2.3%	16 808.5	35.8%
<b>TOTAL</b>		<b>207 616</b>	<b>4 275.3</b>	<b>239 788</b>	<b>5 495.2</b>	<b>2 189 154</b>		<b>47 009.5</b>	

### TRADING EVOLUTION



### FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
SEPTEMBER 2011	XBRMIB	997 175 863	LEVMBIB	51 166
OCTOBER	XBRMIB	676 138 501	LEVMBIB	42 152
NOVEMBER	XBRMIB	759 809 029	LEVMBIB	56 704
DECEMBER	LEVMBIB	447 531 654	LEVMBIB	31 208
JANUARY 2012	LEVMBIB	518 533 774	LEVMBIB	33 378
FEBRUARY	LEVMBIB	433 289 366	LNGA	30 419
MARCH	LEVMBIB	735 096 734	LEVMBIB	43 373
APRIL	XBRMIB	854 933 905	XBRMIB	46 755
MAY	XBRMIB	887 164 498	XBRMIB	43 367
JUNE	XBRMIB	590 816 561	LEVMBIB	38 619
JULY	XBRMIB	508 168 623	LEVMBIB	36 373
AUGUST	XBRMIB	465 797 814	XBRMIB	35 192
SEPTEMBER	LEVMBIB	623 284 346	XBRMIB	36 903



## SPREAD

	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>100.00%</b>	<b>0.15%</b>	<b>99.99%</b>	<b>0.15%</b>	<b>99.98%</b>	<b>0.15%</b>	<b>99.97%</b>
EQUITY ITALY	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%	0.11%	99.99%
EQUITY EUROPE - REGIONAL	0.15%	100.00%	0.15%	99.98%	0.15%	99.98%	0.15%	99.97%
EQUITY EUROPE - SINGLE COUNTRY	0.18%	100.00%	0.18%	99.98%	0.18%	99.91%	0.18%	99.89%
EQUITY WORLD	0.14%	100.00%	0.15%	100.00%	0.15%	99.98%	0.15%	99.95%
EQUITY NORTH AMERICA	0.12%	100.00%	0.12%	100.00%	0.13%	100.00%	0.13%	100.00%
EQUITY PACIFIC	0.20%	100.00%	0.20%	100.00%	0.21%	100.00%	0.21%	99.99%
EQUITY SHORT (DEVELOPED)	0.17%	100.00%	0.17%	100.00%	0.17%	100.00%	0.17%	99.99%
BUYWRITE - COVERED CALL	0.85%	100.00%	0.84%	99.47%	0.85%	99.23%	0.86%	99.23%
LEVERAGED LONG	0.18%	100.00%	0.19%	99.99%	0.19%	99.98%	0.20%	99.94%
LEVERAGED SHORT	0.21%	100.00%	0.21%	100.00%	0.22%	99.99%	0.22%	99.95%
PROTECTIVE PUT	1.45%	100.00%	1.50%	99.82%	1.53%	99.82%	1.54%	99.82%
<b>ETF - EMERGING MARKETS</b>	<b>0.24%</b>	<b>100.00%</b>	<b>0.25%</b>	<b>99.99%</b>	<b>0.26%</b>	<b>99.95%</b>	<b>0.26%</b>	<b>99.90%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.43%	100.00%	0.45%	99.98%	0.47%	99.86%	0.48%	99.77%
EQUITY EMERGING - ASIA	0.25%	100.00%	0.26%	100.00%	0.27%	99.94%	0.28%	99.86%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.31%	100.00%	0.32%	100.00%	0.33%	99.95%	0.34%	99.95%
EQUITY EMERGING - EAST EUROPE	0.26%	100.00%	0.26%	100.00%	0.27%	100.00%	0.28%	100.00%
EQUITY EMERGING - WORLD	0.16%	100.00%	0.17%	99.99%	0.17%	99.96%	0.18%	99.91%
EQUITY SHORT (EMERGING)	0.62%	100.00%	0.63%	99.94%	0.63%	99.94%	0.63%	99.94%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.13%</b>	<b>100.00%</b>	<b>0.13%</b>	<b>100.00%</b>	<b>0.14%</b>	<b>99.96%</b>	<b>0.14%</b>	<b>99.90%</b>
INFLATION	0.24%	100.00%	0.25%	100.00%	0.26%	100.00%	0.26%	99.89%
LIQUIDITY	0.08%	100.00%	0.08%	99.99%	0.09%	99.87%	0.09%	99.87%
CORPORATE BOND	0.11%	100.00%	0.11%	100.00%	0.12%	99.95%	0.12%	99.89%
AGGREGATE BOND	0.25%	100.00%	0.25%	100.00%	0.26%	100.00%	0.27%	100.00%
BOND SHORT	0.22%	100.00%	0.22%	100.00%	0.23%	99.94%	0.23%	99.88%
BOND LEVERAGED LONG	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
BOND LEVERAGED SHORT	0.09%	100.00%	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%
GOVERNMENT BONDS - EMERGING	0.22%	100.00%	0.23%	100.00%	0.25%	99.96%	0.26%	99.67%
GOVERNMENT BONDS - EURO	0.12%	100.00%	0.12%	100.00%	0.12%	99.98%	0.12%	99.94%
GOVERNMENT BONDS - WORLD	0.36%	100.00%	0.38%	100.00%	0.39%	99.97%	0.40%	99.97%
GOVERNMENT BONDS - EX EURO	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
<b>ETF - STYLE</b>	<b>0.28%</b>	<b>100.00%</b>	<b>0.29%</b>	<b>99.95%</b>	<b>0.29%</b>	<b>99.92%</b>	<b>0.29%</b>	<b>99.88%</b>
EQUITY STYLE (DEVELOPED)	0.28%	100.00%	0.28%	99.95%	0.29%	99.93%	0.29%	99.89%
EQUITY STYLE (EMERGING)	1.07%	100.00%	1.15%	99.86%	1.19%	98.98%	1.21%	98.34%
<b>ETF - OTHERS</b>	<b>0.33%</b>	<b>100.00%</b>	<b>0.33%</b>	<b>99.85%</b>	<b>0.34%</b>	<b>99.75%</b>	<b>0.35%</b>	<b>99.56%</b>
EQUITY SECTORS (DEVELOPED)	0.27%	100.00%	0.27%	99.96%	0.28%	99.96%	0.28%	99.96%
EQUITY SECTORS (EMERGING)	0.87%	100.00%	0.89%	100.00%	0.90%	100.00%	0.91%	99.95%
EQUITY THEMATIC	0.61%	100.00%	0.60%	99.27%	0.61%	99.17%	0.62%	99.12%
COMMODITIES	0.20%	100.00%	0.20%	99.99%	0.20%	99.99%	0.20%	99.99%
CREDIT INDICES	0.38%	100.00%	0.38%	100.00%	0.38%	100.00%	0.38%	100.00%
REAL ESTATE	0.28%	100.00%	0.29%	99.98%	0.29%	99.95%	0.31%	99.89%
LEVERAGED CREDIT INDICES	0.55%	100.00%	0.55%	100.00%	0.55%	100.00%	0.55%	100.00%
VOLATILITY INDICES	0.80%	100.00%	0.90%	99.84%	0.99%	95.11%	1.05%	83.75%
<b>ETF</b>	<b>0.17%</b>	<b>100.00%</b>	<b>0.18%</b>	<b>99.98%</b>	<b>0.18%</b>	<b>99.95%</b>	<b>0.19%</b>	<b>99.91%</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 the first 9 months of 2012 the ETFplus market of Borsa Italiana registered 2,189,154 trades with a turnover of more than 47 billion Euros.

The average daily number of trades was 11,462 while the average daily turnover reached 246.1 million Euros.

The Asset Under Management as of September 29th 2012 was 18.06 billion € for ETFs and 2.64 billion € for ETCs respectively equal to an increase of 8.08% and 36.61% vs. end of 2011.

Regarding the new listings, in August, the ETFplus market welcomed a new ETF: iShares has launched the iShares Barclays Italy Treasury Bond which mirrors an Italian Government bond index.

These new instrument brought to 798 the number of instruments listed on ETFplus market (614 ETFs and 184 ETCs/ETNs).

#### Markets Analysis

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