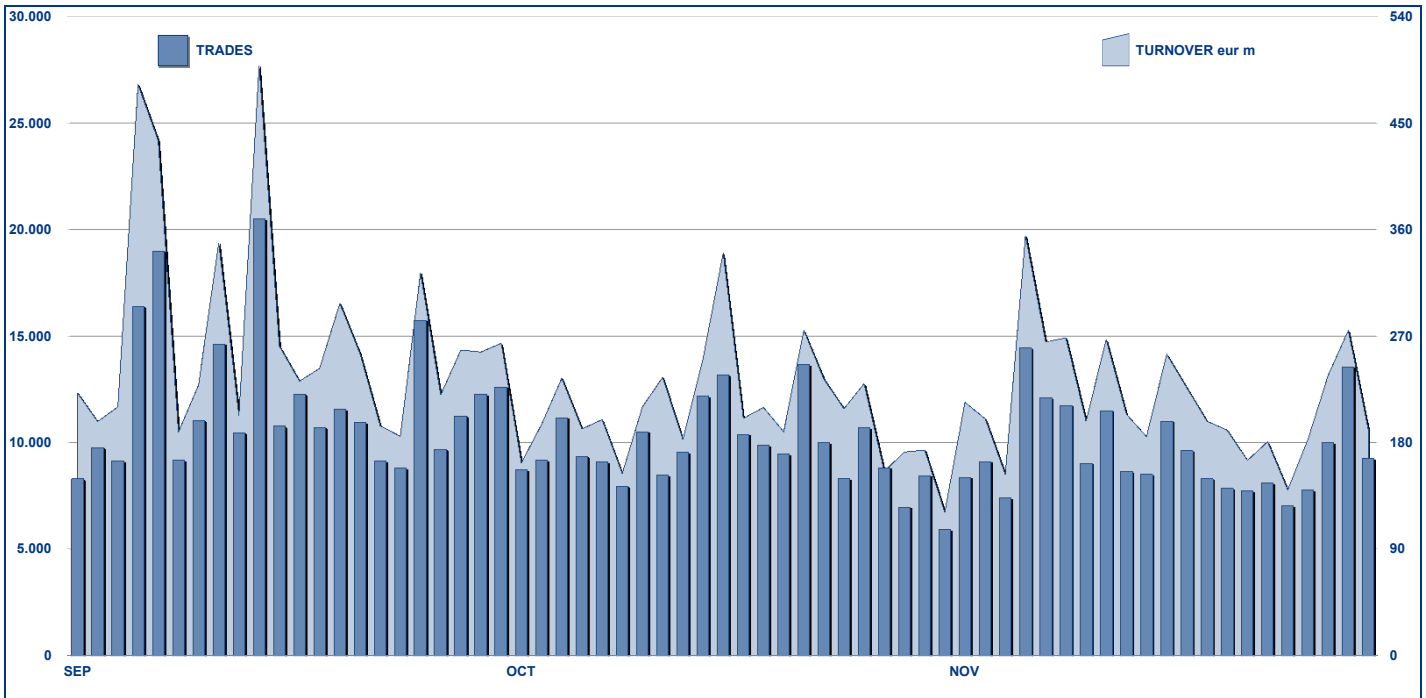


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		OCTOBER 2012		NOVEMBER 2012		JAN - NOV 2012	
	END OF	NEW	eur m	eur m	Trades	Turnover	Trades	Turnover	Trades	Turnover
	MONTH	LISTED			eur m	eur m	eur m	eur m	eur m	eur m
ETF - DEVELOPED MARKET	196	1	7 331.06	7 139.45	118 134	2 965.73	107 277	2 673.15	1 398 262	32 371.06
ETF - CORPORATE E GOV BOND	126	1	5 681.60	5 696.92	21 167	600.41	21 159	641.93	221 321	7 740.13
ETF - EMERGING MARKETS	96	0	3 286.88	3 150.88	26 098	544.22	26 045	533.87	313 539	7 084.31
ETF - STYLE	31	0	473.96	467.16	3 392	58.38	3 136	50.66	27 444	468.21
OTHERS	168	0	1 262.25	1 255.03	9 191	173.68	8 633	185.89	91 521	2 064.87
ETC/ETN	184	0	2 572.75	2 603.46	53 384	593.89	41 274	596.32	575 956	6 898.79
TOTAL	801	2	20 608.51	20 312.91	231 366	4 936.32	207 524	4 681.82	2 628 043	56 627.37

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 XBRMIB	XBRMIB	FR0010446666	31 203	15.0%	0.08%	0.08%
2 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446668	25 818	12.4%	0.13%	0.14%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	9 027	4.3%	0.05%	0.05%
4 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	7 618	3.7%	0.32%	0.36%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	4 418	2.1%	0.08%	0.08%
6 ETFS LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	4 206	2.0%	0.19%	0.19%
7 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	2 959	1.4%	0.18%	0.21%
8 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	2 782	1.3%	0.07%	0.07%
9 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	2 453	1.2%	0.09%	0.10%
10 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	2 453	1.2%	0.08%	0.09%

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 DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	626	13.4%	0.08%	0.08%
2 LYXOR ETF FTSE MIB DAI LEVERAGED	LEVMIB	FR0010446668	502	10.7%	0.13%	0.14%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	256	5.5%	0.05%	0.05%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	133	2.8%	0.08%	0.08%
5 ISHARES S&P 500	IUSA	IE0031442068	74	1.6%	0.06%	0.06%
6 ISHARES FTSE MIB	IMIB	IE0081XNH568	73	1.6%	0.10%	0.10%
7 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	73	1.5%	0.07%	0.07%
8 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	68	1.5%	0.18%	0.21%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	68	1.5%	0.08%	0.09%
10 ISHARES MARKET IBOXX EURO CORPORATE BOND	IBCX	IE0032523478	61	1.3%	0.05%	0.06%

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	LEVMIB	FR0010446668	386 872	14.7%	0.17%	0.18%
2 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	371 775	14.1%	0.12%	0.13%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	143 952	5.5%	0.39%	0.45%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	114 667	4.4%	0.07%	0.07%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	53 810	2.0%	0.14%	0.15%
6 ETFS LEVERAGED SILVER	LSIL	JE0082NFTS64	38 483	1.5%	0.50%	0.59%
7 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	38 183	1.5%	0.07%	0.07%
8 ETFS LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	37 441	1.4%	0.31%	0.35%
9 ISHARES S&P 500	IUSA	IE0031442068	36 069	1.4%	0.05%	0.06%
10 ISHARES EURO STOXX 50	EUE	IE0008471009	35 986	1.4%	0.10%	0.10%

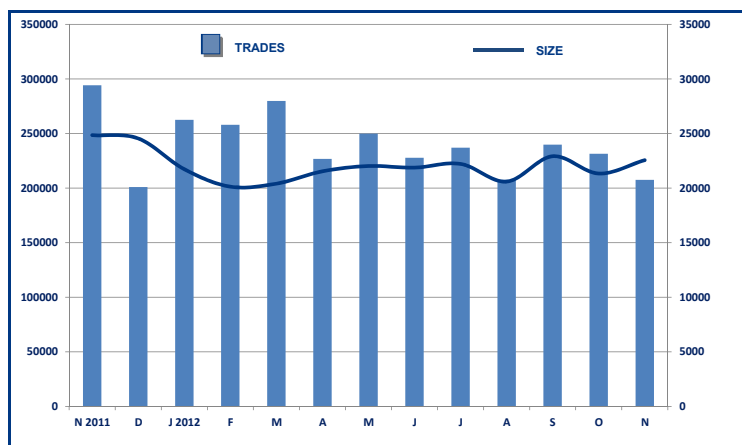
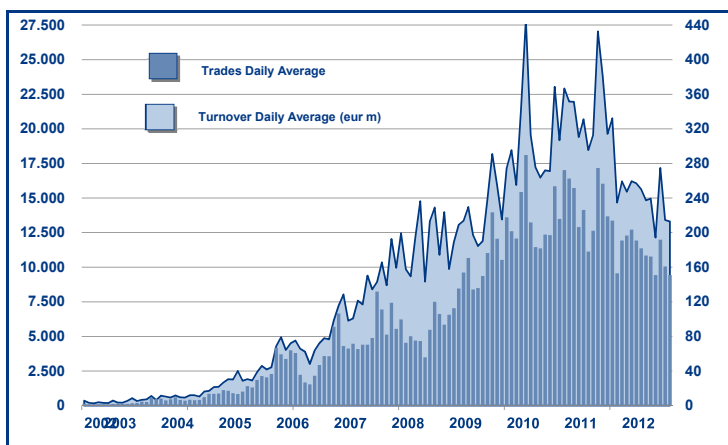
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	6 515	11.5%	0.12%	0.13%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIB	FR0010446668	5 974	10.5%	0.17%	0.18%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 760	4.9%	0.07%	0.07%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	1 519	2.7%	0.10%	0.10%
5 ISHARES S&P 500	IUSA	IE0031442068	1 365	2.4%	0.05%	0.06%
6 ETFS PHYSICAL GOLD	PHAU	JE0081V33770	1 148	2.0%	0.07%	0.07%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 081	1.9%	0.14%	0.15%
8 LYXOR ETF DAX	DAXX	LU0252633754	924	1.6%	0.09%	0.09%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	864	1.5%	0.11%	0.12%
10 ISHARES MARKET IBOXX EURO CORPORATE BOND	IBCX	IE0032523478	694	1.2%	0.06%	0.07%

TRADING BY SIZE OF EVOLUTION

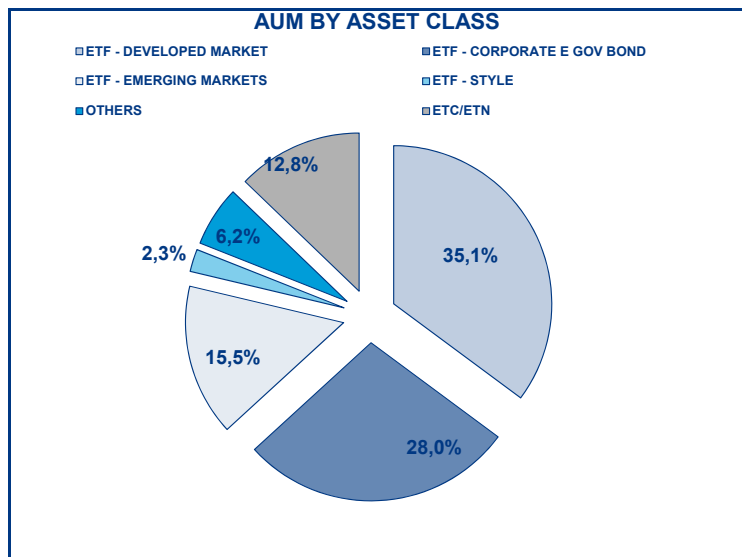
SIZE OF TURNOVER		31/10/2012		30/11/2012		YEAR 2012			
		trades	turnover eur m	trades	turnover eur m	trades	% TOT	turnover eur m	% TOT
-	500	18 528	4.4	15 693	3.8	211 647	8.1%	53.2	0.1%
500	1 000	14 663	10.9	12 654	9.5	183 912	7.0%	136.8	0.2%
1 000	2 000	29 128	42.0	23 067	33.5	321 533	12.2%	468.0	0.8%
2 000	3 000	21 674	54.2	18 792	46.9	231 381	8.8%	570.1	1.0%
3 000	4 000	13 861	47.4	11 453	39.2	167 741	6.4%	579.8	1.0%
4 000	5 000	11 569	52.3	10 488	47.4	150 495	5.7%	678.6	1.2%
5 000	6 000	11 050	60.1	12 171	66.8	125 649	4.8%	682.5	1.2%
6 000	7 000	10 832	69.5	7 649	48.9	88 841	3.4%	574.9	1.0%
7 000	8 000	6 000	44.8	4 901	36.7	66 139	2.5%	494.0	0.9%
8 000	9 000	5 096	43.2	4 660	39.7	59 709	2.3%	506.2	0.9%
9 000	10 000	5 542	52.9	4 989	47.6	64 698	2.5%	619.0	1.1%
10 000	15 000	19 983	245.0	18 638	229.9	210 610	8.0%	2 572.6	4.5%
15 000	20 000	12 325	213.8	11 952	206.6	147 223	5.6%	2 545.0	4.5%
20 000	25 000	8 824	197.3	8 692	195.1	109 790	4.2%	2 455.2	4.3%
25 000	30 000	7 419	203.4	6 619	182.4	75 730	2.9%	2 068.1	3.7%
30 000	35 000	4 613	148.9	4 574	147.5	57 473	2.2%	1 860.3	3.3%
35 000	40 000	4 165	154.8	4 957	183.8	52 562	2.0%	1 950.4	3.4%
40 000	45 000	2 784	118.1	2 554	108.5	33 611	1.3%	1 423.0	2.5%
45 000	50 000	2 173	103.3	1 967	93.1	28 017	1.1%	1 331.7	2.4%
50 000	75 000	7 494	451.4	7 392	454.6	88 130	3.4%	5 363.6	9.5%
75 000	100 000	3 739	325.7	3 913	341.2	43 400	1.7%	3 758.5	6.6%
100 000	125 000	2 626	293.6	2 913	322.9	28 758	1.1%	3 210.9	5.7%
125 000	150 000	1 697	233.2	1 647	228.4	18 980	0.7%	2 583.2	4.6%
150 000		5 581	1 765.7	5 189	1 567.8	62 014	2.4%	20 141.7	35.6%
TOTAL		231 366	4 936.3	207 524	4 681.8	2 628 043		56 627.4	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
NOVEMBER	XBRMIB	759 809 029	LEVMI B	56 704
DECEMBER 2011	LEVMI B	447 531 654	LEVMI B	31 208
JANUARY 2012	LEVMI B	518 533 774	LEVMI B	33 378
FEBRUARY	LEVMI B	433 289 366	LNGA	30 419
MARCH	LEVMI B	735 096 734	LEVMI B	43 373
APRIL	XBRMIB	854 933 905	XBRMIB	46 755
MAY	XBRMIB	887 164 498	XBRMIB	43 367
JUNE	XBRMIB	590 816 561	LEVMI B	38 619
JULY	XBRMIB	508 168 623	LEVMI B	36 373
AUGUST	XBRMIB	465 797 814	XBRMIB	35 192
SEPTEMBER	LEVMI B	623 284 346	XBRMIB	36 903
OCTOBER	XBRMIB	624 502 177	XBRMIB	33 572
NOVEMBER	XBRMIB	625 952 310	XBRMIB	31 203



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.13%	100.00%	0.13%	99.98%	0.13%	99.97%	0.14%	99.95%
EQUITY ITALY	0.07%	100.00%	0.07%	100.00%	0.07%	99.92%	0.07%	99.92%
EQUITY EUROPE - REGIONAL	0.11%	100.00%	0.11%	99.99%	0.12%	99.99%	0.12%	99.98%
EQUITY EUROPE - SINGLE COUNTRY	0.14%	100.00%	0.15%	99.99%	0.15%	99.96%	0.15%	99.95%
EQUITY WORLD	0.15%	100.00%	0.15%	99.96%	0.15%	99.95%	0.16%	99.94%
EQUITY NORTH AMERICA	0.13%	100.00%	0.13%	99.95%	0.13%	99.95%	0.13%	99.92%
EQUITY PACIFIC	0.21%	100.00%	0.21%	99.99%	0.22%	99.98%	0.22%	99.98%
EQUITY SHORT (DEVELOPED)	0.13%	100.00%	0.13%	100.00%	0.14%	100.00%	0.14%	100.00%
BUYWRITE - COVERED CALL	0.87%	100.00%	0.89%	99.94%	0.90%	99.48%	0.91%	99.48%
LEVERAGED LONG	0.16%	100.00%	0.16%	100.00%	0.17%	99.99%	0.17%	99.95%
LEVERAGED SHORT	0.18%	100.00%	0.19%	100.00%	0.19%	100.00%	0.19%	99.96%
PROTECTIVE PUT	1.31%	100.00%	1.35%	100.00%	1.41%	99.78%	1.43%	99.61%
ETF - EMERGING MARKETS	0.23%	100.00%	0.24%	99.98%	0.25%	99.97%	0.25%	99.93%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.45%	100.00%	0.48%	99.84%	0.51%	99.65%	0.52%	99.26%
EQUITY EMERGING - ASIA	0.24%	100.00%	0.25%	99.99%	0.26%	99.98%	0.26%	99.98%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.30%	100.00%	0.30%	99.97%	0.31%	99.97%	0.32%	99.83%
EQUITY EMERGING - EAST EUROPE	0.24%	100.00%	0.25%	99.99%	0.26%	99.98%	0.27%	99.98%
EQUITY EMERGING - WORLD	0.16%	100.00%	0.16%	99.98%	0.17%	99.97%	0.18%	99.93%
EQUITY SHORT (EMERGING)	0.64%	100.00%	0.64%	100.00%	0.64%	100.00%	0.65%	100.00%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	100.00%	0.12%	100.00%	0.13%	99.99%	0.13%	99.89%
INFLATION	0.18%	100.00%	0.19%	100.00%	0.20%	100.00%	0.20%	99.99%
LIQUIDITY	0.10%	100.00%	0.11%	100.00%	0.12%	100.00%	0.13%	100.00%
CORPORATE BOND	0.09%	100.00%	0.09%	100.00%	0.10%	99.99%	0.10%	99.79%
AGGREGATE BOND	0.15%	100.00%	0.15%	100.00%	0.15%	100.00%	0.15%	100.00%
BOND SHORT	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	99.88%
BOND LEVERAGED LONG	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%
BOND LEVERAGED SHORT	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.10%	100.00%
GOVERNMENT BONDS - EMERGING	0.19%	100.00%	0.20%	100.00%	0.22%	99.93%	0.23%	99.83%
GOVERNMENT BONDS - EURO	0.11%	100.00%	0.11%	100.00%	0.11%	99.99%	0.11%	99.92%
GOVERNMENT BONDS - WORLD	0.34%	100.00%	0.35%	100.00%	0.37%	100.00%	0.38%	100.00%
GOVERNMENT BONDS - EX EURO	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%	0.09%	100.00%
ETF - STYLE	0.31%	100.00%	0.32%	99.88%	0.32%	99.87%	0.33%	99.80%
EQUITY STYLE (DEVELOPED)	0.26%	100.00%	0.26%	99.92%	0.27%	99.91%	0.27%	99.91%
EQUITY STYLE (EMERGING)	0.99%	100.00%	0.98%	99.37%	1.01%	99.37%	1.05%	98.55%
ETF - OTHERS	0.30%	100.00%	0.31%	99.83%	0.31%	99.79%	0.32%	99.69%
EQUITY SECTORS (DEVELOPED)	0.23%	100.00%	0.23%	99.99%	0.23%	99.99%	0.23%	99.98%
EQUITY SECTORS (EMERGING)	0.89%	100.00%	0.92%	100.00%	0.99%	99.94%	1.01%	99.87%
EQUITY THEMATIC	0.62%	100.00%	0.63%	99.09%	0.64%	98.94%	0.65%	98.85%
COMMODITIES	0.19%	100.00%	0.19%	100.00%	0.19%	100.00%	0.20%	100.00%
CREDIT INDICES	0.37%	100.00%	0.37%	99.99%	0.37%	99.99%	0.37%	99.99%
REAL ESTATE	0.23%	100.00%	0.24%	99.91%	0.24%	99.91%	0.25%	99.82%
LEVERAGED CREDIT INDICES	0.56%	100.00%	0.56%	100.00%	0.56%	100.00%	0.56%	100.00%
VOLATILITY INDICES	0.84%	100.00%	0.94%	99.63%	1.04%	98.49%	1.12%	94.89%
ETF	0.16%	100.00%	0.16%	99.97%	0.17%	99.96%	0.17%	99.90%

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

More than 800 Exchange Traded Products (ETPs) are now listed on ETFplus, Borsa Italiana's dedicated market for the trading of ETFs, ETCs and ETNs.

The important milestone was reached as two new ETFs were listed on the market.

In the year of the 10th anniversary of the first ETF to be listed on the Italian market, ETFplus continues to grow, confirming its leading role for the trading of ETFs in Europe.

The product range now available includes 196 developed market ETFs, 96 emerging market ETFs, 126 bond ETFs, 31 Style ETFs, 168 asset class ETFs and 172 ETCs and 12 ETNs on foreign currency, from 11 separate issuers.

Regarding the new listings, in this month 2 new Lyxor ETFs were listed: a short ETF on Euro Stoxx 50 and the Lyxor ETF MTS BTP 1-3Y Italy Gov Bond, an ETF which mirrors an index composed by Italian Government bond with a maturity between one and three years.

These new ETFs brought to 801 the number of instruments listed on ETFplus market (617 ETFs and 184 ETCs/ETNs).

Markets Analysis

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