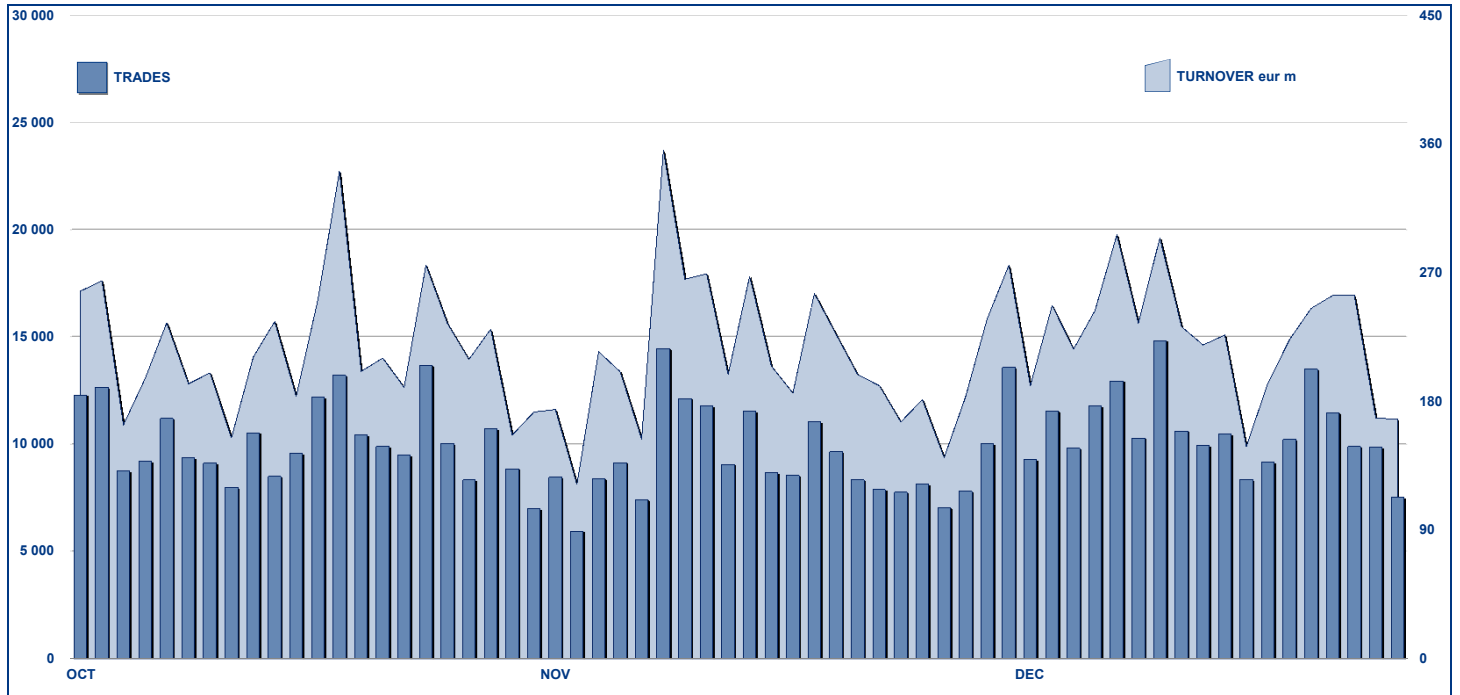


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END OF MONTH	MONTH NEW LISTED	AUM in MT		NOVEMBER 2012		DECEMBER 2012		JAN - DEC 2012	
			eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	195	0	7 139.45	7 312.88	107 277	2 673.15	90 211	2 214.37	1 488 473	34 585.43
ETF - CORPORATE E GOV BOND	126	0	5 696.92	5 724.81	21 159	641.93	19 756	568.22	241 077	8 308.35
ETF - EMERGING MARKETS	96	0	3 150.88	3 331.65	26 045	533.87	24 020	419.02	337 559	7 503.34
ETF - STYLE	31	0	467.16	492.75	3 136	50.66	2 802	44.72	30 246	512.94
OTHERS	168	0	1 255.03	1 303.86	8 633	185.89	7 617	142.23	99 138	2 207.10
ETC/ETN	184	0	2 603.46	2 555.31	41 274	596.32	37 766	473.32	613 722	7 372.10
TOTAL	800	-	20 312.91	20 721.26	207 524	4 681.82	182 172	3 861.89	2 810 215	60 489.26

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	28 140	15.4%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	22 193	12.2%	0.12%	0.13%
3 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	8 672	4.8%	0.37%	0.43%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	6 567	3.6%	0.05%	0.05%
5 ETFs DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	2 981	1.6%	0.18%	0.20%
6 ETFs DAILY LEVERAGED SILVER	LSIL	JE0082NFTS64	2 943	1.6%	0.18%	0.22%
7 ETFs PHYSICAL GOLD	PHAU	JE0081VS3770	2 879	1.6%	0.07%	0.07%
8 LYXOR ETF CHINA	CINA	FR0010204081	2 364	1.3%	0.14%	0.17%
9 ISHARES FTSE MIB	IMIB	IE00081XNH568	2 194	1.2%	0.09%	0.09%
10 ISHARES EURO STOXX 50	EUE	IE0008471009	2 109	1.2%	0.08%	0.08%

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	510	13.2%	0.07%	0.08%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	411	10.6%	0.12%	0.13%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	234	6.1%	0.05%	0.05%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	108	2.8%	0.08%	0.08%
5 ISHARES FTSE MIB	IMIB	IE00081XNH568	93	2.4%	0.09%	0.09%
6 ISHARES S&P 500	IUSA	IE0031442068	83	2.1%	0.05%	0.06%
7 ISHARES MARKIT IBOXX EURO CORPORATE BOND	IBCX	IE0032523478	58	1.5%	0.06%	0.06%
8 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	56	1.5%	0.37%	0.43%
9 ETFs PHYSICAL GOLD	PHAU	JE0081VS3770	56	1.5%	0.07%	0.07%
10 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	45	1.2%	0.07%	0.09%

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	409 065	14.6%	0.16%	0.18%
2 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	399 915	14.2%	0.11%	0.12%
3 ETFs DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	152 624	5.4%	0.39%	0.45%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	121 234	4.3%	0.07%	0.07%
5 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	55 575	2.0%	0.14%	0.15%
6 ETFs DAILY LEVERAGED SILVER	LSIL	JE0082NFTS64	41 426	1.5%	0.47%	0.55%
7 ETFs PHYSICAL GOLD	PHAU	JE0081VS3770	41 062	1.5%	0.07%	0.07%
8 ETFs DAILY LEVERAGED WTI CRUDE OIL	LOIL	JE0082NFTJ73	40 422	1.4%	0.30%	0.33%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	38 095	1.4%	0.09%	0.10%
10 ISHARES S&P 500	IUSA	IE0031442068	38 094	1.4%	0.05%	0.06%

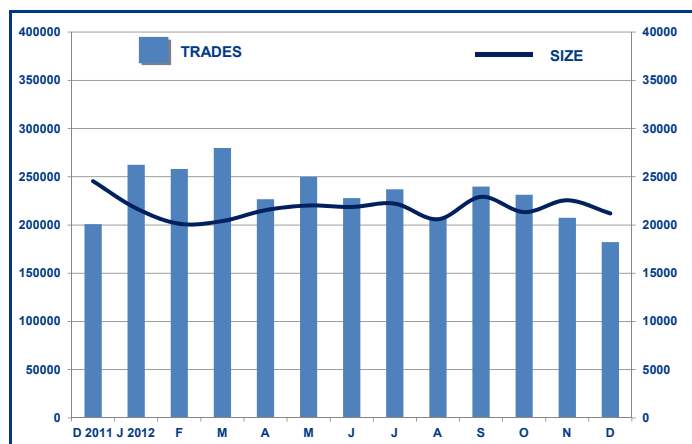
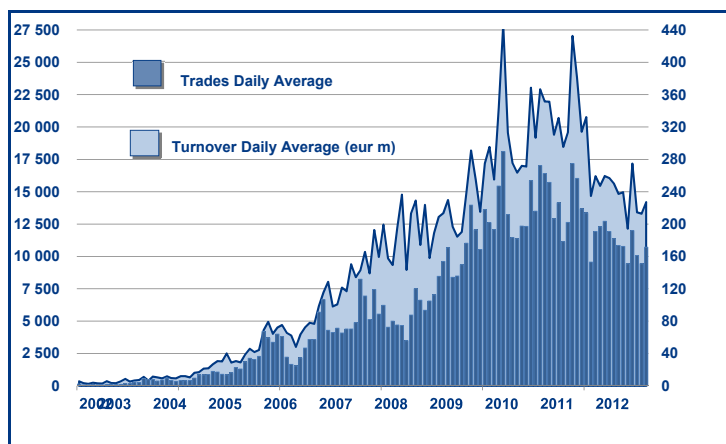
MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	7 024	11.6%	0.11%	0.12%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446658	6 385	10.6%	0.16%	0.18%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	2 994	5.0%	0.07%	0.07%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	1 627	2.7%	0.09%	0.10%
5 ISHARES S&P 500	IUSA	IE0031442068	1 447	2.4%	0.05%	0.06%
6 ETFs PHYSICAL GOLD	PHAU	JE0081VS3770	1 204	2.0%	0.07%	0.07%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	1 121	1.9%	0.14%	0.15%
8 LYXOR ETF DAX	DAXX	LU0252633754	960	1.6%	0.08%	0.09%
9 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	909	1.5%	0.10%	0.11%
10 ISHARES MARKIT IBOXX EURO CORPORATE BOND	IBCX	IE0032523478	753	1.2%	0.06%	0.07%

TRADING BY SIZE OF EVOLUTION

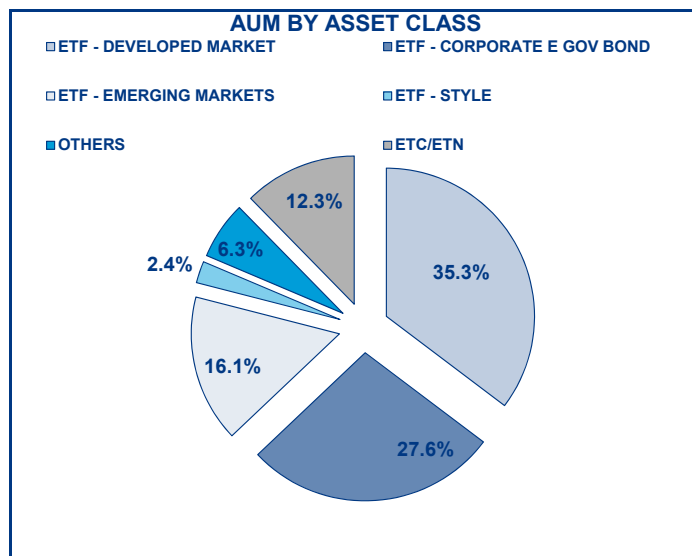
SIZE OF TURNOVER		30/11/2012		28/12/2012		YEAR 2012			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	15 693	3.8	14 416	3.6	226 063	8.0%	56.8	0.1%
500	1 000	12 654	9.5	11 801	8.7	195 713	7.0%	145.5	0.2%
1 000	2 000	23 067	33.5	21 284	31.0	342 817	12.2%	499.0	0.8%
2 000	3 000	18 792	46.9	15 866	39.3	247 247	8.8%	609.4	1.0%
3 000	4 000	11 453	39.2	11 041	38.0	178 782	6.4%	617.7	1.0%
4 000	5 000	10 488	47.4	8 611	39.1	159 106	5.7%	717.7	1.2%
5 000	6 000	12 171	66.8	10 102	54.7	135 751	4.8%	737.2	1.2%
6 000	7 000	7 649	48.9	7 682	49.8	96 523	3.4%	624.7	1.0%
7 000	8 000	4 901	36.7	4 550	34.3	70 689	2.5%	528.2	0.9%
8 000	9 000	4 660	39.7	3 866	32.8	63 575	2.3%	539.0	0.9%
9 000	10 000	4 989	47.6	4 352	41.6	69 050	2.5%	660.6	1.1%
10 000	15 000	18 638	229.9	17 617	215.4	228 227	8.1%	2 788.0	4.6%
15 000	20 000	11 952	206.6	9 869	171.6	157 092	5.6%	2 716.6	4.5%
20 000	25 000	8 692	195.1	7 196	159.1	116 986	4.2%	2 614.3	4.3%
25 000	30 000	6 619	182.4	5 628	153.1	81 358	2.9%	2 221.2	3.7%
30 000	35 000	4 574	147.5	3 750	121.1	61 223	2.2%	1 981.4	3.3%
35 000	40 000	4 957	183.8	4 062	152.0	56 624	2.0%	2 102.4	3.5%
40 000	45 000	2 554	108.5	2 224	93.6	35 835	1.3%	1 516.6	2.5%
45 000	50 000	1 967	93.1	1 619	76.7	29 636	1.1%	1 408.5	2.3%
50 000	75 000	7 392	454.6	4 997	300.0	93 127	3.3%	5 663.7	9.4%
75 000	100 000	3 913	341.2	3 627	312.9	47 027	1.7%	4 071.4	6.7%
100 000	125 000	2 913	322.9	2 641	296.0	31 399	1.1%	3 506.9	5.8%
125 000	150 000	1 647	228.4	1 141	155.4	20 121	0.7%	2 738.7	4.5%
150 000		5 189	1 567.8	4 230	1 282.1	66 244	2.4%	21 423.7	35.4%
TOTAL		207 524	4 681.8	182 172	3 861.9	2 810 215		60 489.3	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
DECEMBER 2011	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
MAY	XBRMIB	887 164 498	XBRMIB	43 367
JUNE	XBRMIB	590 816 561	LEVMIB	38 619
JULY	XBRMIB	508 168 623	LEVMIB	36 373
AUGUST	XBRMIB	465 797 814	XBRMIB	35 192
SEPTEMBER	LEVMIB	623 284 346	XBRMIB	36 903
OCTOBER	XBRMIB	624 502 177	XBRMIB	33 572
NOVEMBER	XBRMIB	625 952 310	XBRMIB	31 203
DECEMBER	XBRMIB	509 574 737	XBRMIB	28 140



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%	0.14%	99.97%	0.14%	99.95%
EQUITY ITALY	0.06%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
EQUITY EUROPE - REGIONAL	0.11%	100.00%	0.12%	99.99%	0.12%	99.99%	0.12%	99.98%
EQUITY EUROPE - SINGLE COUNTRY	0.14%	100.00%	0.14%	99.99%	0.14%	99.93%	0.15%	99.87%
EQUITY WORLD	0.15%	100.00%	0.15%	99.97%	0.16%	99.93%	0.16%	99.86%
EQUITY NORTH AMERICA	0.13%	100.00%	0.13%	99.97%	0.13%	99.97%	0.14%	99.97%
EQUITY PACIFIC	0.22%	100.00%	0.22%	100.00%	0.22%	100.00%	0.22%	99.98%
EQUITY SHORT (DEVELOPED)	0.14%	100.00%	0.14%	100.00%	0.14%	100.00%	0.14%	100.00%
BUYWRITE - COVERED CALL	0.86%	100.00%	0.84%	98.35%	0.87%	98.34%	0.87%	98.34%
LEVERAGED LONG	0.16%	100.00%	0.16%	99.99%	0.17%	99.99%	0.17%	99.85%
LEVERAGED SHORT	0.18%	100.00%	0.19%	100.00%	0.19%	99.94%	0.19%	99.84%
PROTECTIVE PUT	1.30%	100.00%	1.34%	100.00%	1.43%	100.00%	1.45%	100.00%
ETF - EMERGING MARKETS	0.22%	100.00%	0.23%	99.97%	0.24%	99.92%	0.25%	99.85%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.48%	100.00%	0.51%	99.75%	0.54%	99.69%	0.56%	99.25%
EQUITY EMERGING - ASIA	0.22%	100.00%	0.24%	99.99%	0.25%	99.95%	0.26%	99.87%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.29%	100.00%	0.30%	99.98%	0.31%	99.88%	0.32%	99.80%
EQUITY EMERGING - EAST EUROPE	0.23%	100.00%	0.23%	99.99%	0.25%	99.97%	0.25%	99.94%
EQUITY EMERGING - WORLD	0.15%	100.00%	0.16%	99.95%	0.16%	99.91%	0.17%	99.85%
EQUITY SHORT (EMERGING)	0.62%	100.00%	0.63%	99.93%	0.63%	99.93%	0.63%	99.93%
ETF - CORPORATE GOVERNMENT BONDS	0.12%	100.00%	0.12%	100.00%	0.13%	99.98%	0.13%	99.86%
INFLATION	0.17%	100.00%	0.18%	99.98%	0.19%	99.96%	0.20%	99.89%
LIQUIDITY	0.10%	100.00%	0.11%	100.00%	0.12%	100.00%	0.12%	100.00%
CORPORATE BOND	0.09%	100.00%	0.10%	100.00%	0.10%	99.97%	0.11%	99.78%
AGGREGATE BOND	0.17%	100.00%	0.18%	100.00%	0.18%	100.00%	0.19%	100.00%
BOND SHORT	0.17%	100.00%	0.17%	100.00%	0.18%	100.00%	0.17%	99.53%
BOND LEVERAGED LONG	0.11%	100.00%	0.12%	100.00%	0.12%	100.00%	0.12%	100.00%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.11%	100.00%	0.12%	100.00%
GOVERNMENT BONDS - EMERGING	0.16%	100.00%	0.18%	100.00%	0.19%	99.98%	0.20%	99.67%
GOVERNMENT BONDS - EURO	0.11%	100.00%	0.11%	99.99%	0.12%	99.97%	0.12%	99.91%
GOVERNMENT BONDS - WORLD	0.37%	100.00%	0.38%	100.00%	0.39%	99.93%	0.40%	99.93%
GOVERNMENT BONDS - EX EURO	0.09%	100.00%	0.09%	100.00%	0.10%	100.00%	0.10%	100.00%
ETF - STYLE	0.27%	100.00%	0.28%	99.97%	0.29%	99.94%	0.29%	99.79%
EQUITY STYLE (DEVELOPED)	0.23%	100.00%	0.24%	99.97%	0.24%	99.95%	0.24%	99.81%
EQUITY STYLE (EMERGING)	0.74%	100.00%	0.78%	99.94%	0.81%	99.76%	0.84%	99.58%
ETF - OTHERS	0.31%	100.00%	0.32%	99.86%	0.32%	99.77%	0.33%	99.67%
EQUITY SECTORS (DEVELOPED)	0.22%	100.00%	0.22%	100.00%	0.23%	100.00%	0.23%	99.99%
EQUITY SECTORS (EMERGING)	0.76%	100.00%	0.83%	99.94%	0.88%	99.94%	0.89%	99.94%
EQUITY THEMATIC	0.60%	100.00%	0.62%	99.32%	0.63%	99.20%	0.64%	99.06%
COMMODITIES	0.22%	100.00%	0.22%	100.00%	0.23%	100.00%	0.24%	99.99%
CREDIT INDICES	0.37%	100.00%	0.37%	100.00%	0.37%	100.00%	0.37%	100.00%
REAL ESTATE	0.28%	100.00%	0.28%	99.83%	0.28%	99.65%	0.28%	99.42%
LEVERAGED CREDIT INDICES	0.57%	100.00%	0.57%	100.00%	0.57%	100.00%	0.57%	100.00%
VOLATILITY INDICES	1.05%	100.00%	1.13%	99.94%	1.21%	97.17%	1.30%	95.36%
ETF	0.16%	100.00%	0.16%	99.98%	0.17%	99.95%	0.17%	99.88%

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

2012 was a year of growth for the ETFplus market.

During 2012, 63 ETFs and 84 ETCs were listed and these new instruments bring to 800 (616 ETFs and 184 ETCs/ETNs) the number of instruments listed on ETFplus market (670 at the end of 2011).

Also the Asset Under Management is growing: as at the end of December the AUM ETFs reached 18.17 billion Euros for ETFs (+8.72% vs the end of 2011) and 2.6 billion Euros for ETCs/ETNs (+32.30% vs 2011).

Totally, 2,810,215 trades were concluded with a turnover of 60.49 billion Euros.

The daily average number of trades was 11,108 while the daily average turnover reached 239 million Euros.

Markets Analysis

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