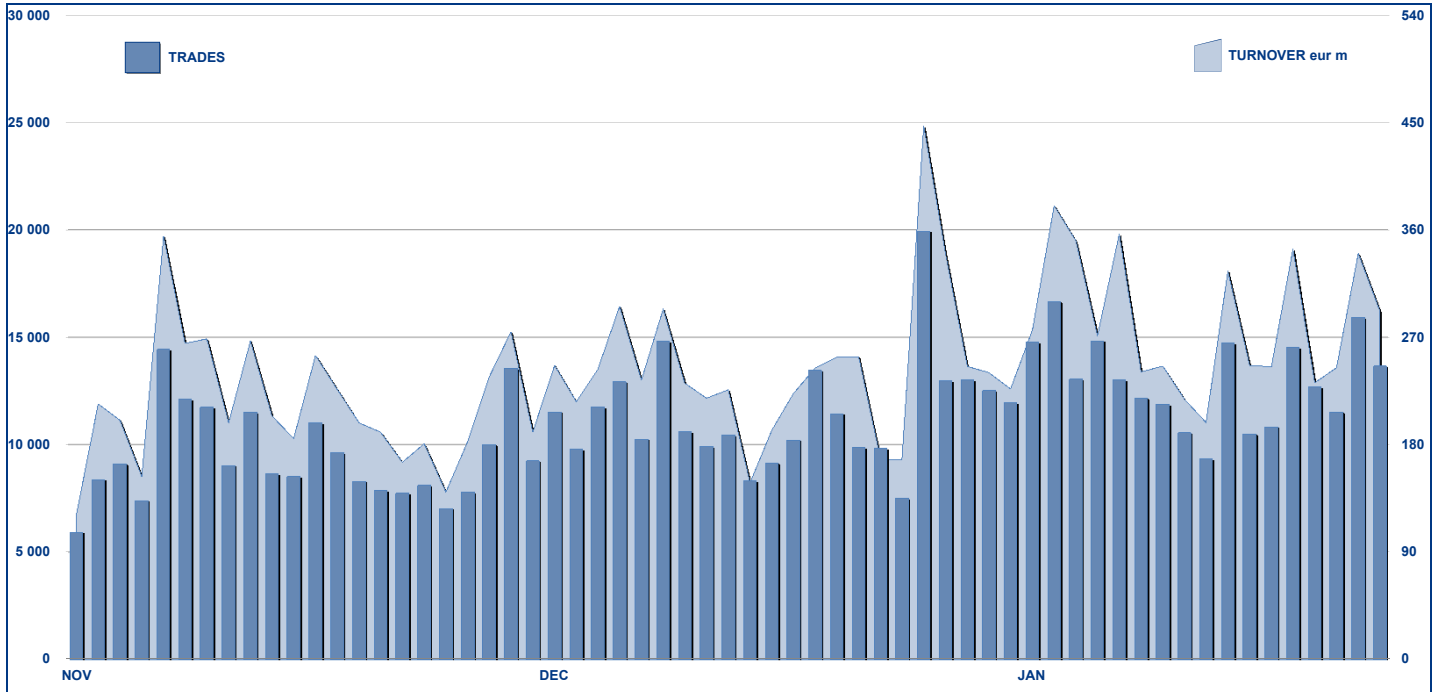


## ETFPLUS DAILY TURNOVER



## MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED	MONTH	AUM in MT		NOVEMBER 2012		DECEMBER 2012		JANUARY 2013	
	END OF MONTH	NEW LISTED	eur m	eur m	Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	217	22	7 312.88	7 838.57	107 277	2 673.15	90 211	2 214.37	146 255	3 609.65
ETF - CORPORATE E GOV BOND	139	13	5 724.81	5 906.16	21 159	641.93	19 756	568.22	29 892	1 033.15
ETF - EMERGING MARKETS	105	9	3 331.65	3 491.77	26 045	533.87	24 020	419.02	44 710	764.59
ETF - STYLE	38	7	492.75	531.85	3 136	50.66	2 802	44.72	4 781	75.51
OTHERS	186	18	1 303.86	1 366.08	8 633	185.89	7 617	142.23	13 255	232.00
ETC/ETN	184	0	2 555.31	2 593.69	41 274	596.32	37 766	473.32	52 604	601.22
<b>TOTAL</b>	<b>869</b>	<b>69</b>	<b>20 721.26</b>	<b>21 728.13</b>	<b>207 524</b>	<b>4 681.82</b>	<b>182 172</b>	<b>3 861.89</b>	<b>291 497</b>	<b>6 316.12</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	50 261	17.2%	0.06%	0.07%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446668	33 801	11.6%	0.11%	0.12%
3 ETF S DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	13 633	4.7%	0.39%	0.45%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	11 676	4.0%	0.04%	0.05%
5 ISHARES FTSE MIB	IMIB	IE0081XNH568	4 594	1.6%	0.08%	0.08%
6 LYXOR ETF CHINA	CINA	FR0010204081	3 964	1.4%	0.14%	0.17%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	3 922	1.3%	0.06%	0.08%
8 ETF S DAILY LEVERAGED SILVER	LSIL	JE0082NFTQ64	3 779	1.3%	0.19%	0.22%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	3 548	1.2%	0.07%	0.07%
10 DB X-TRACKERS FTSE VIETNAM UCITS ETF	XFVT	LU0322252924	3 141	1.1%	0.37%	0.55%

### 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	737	11.7%	0.06%	0.07%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446668	615	9.7%	0.11%	0.12%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	449	7.1%	0.04%	0.05%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	182	2.9%	0.07%	0.07%
5 ISHARES FTSE MIB	IMIB	IE0081XNH568	134	2.1%	0.08%	0.08%
6 ISHARES S&P 500	IUSA	IE0031442068	124	2.0%	0.06%	0.07%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	115	1.8%	0.06%	0.08%
8 ETF S DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	80	1.3%	0.39%	0.45%
9 LYXOR ETF EURO CASH	LEONIA	FR0010510800	72	1.1%	0.02%	0.03%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	70	1.1%	0.08%	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 DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	50 261	17.2%	0.06%	0.07%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446668	33 801	11.6%	0.11%	0.12%
3 ETF S DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	13 633	4.7%	0.39%	0.45%
4 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	11 676	4.0%	0.04%	0.05%
5 ISHARES FTSE MIB	IMIB	IE0081XNH568	4 594	1.6%	0.08%	0.08%
6 LYXOR ETF CHINA	CINA	FR0010204081	3 964	1.4%	0.14%	0.17%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	3 922	1.3%	0.06%	0.08%
8 ETF S DAILY LEVERAGED SILVER	LSIL	JE0082NFTQ64	3 779	1.3%	0.19%	0.22%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	3 548	1.2%	0.07%	0.07%
10 DB X-TRACKERS FTSE VIETNAM UCITS ETF	XFVT	LU0322252924	3 141	1.1%	0.37%	0.55%

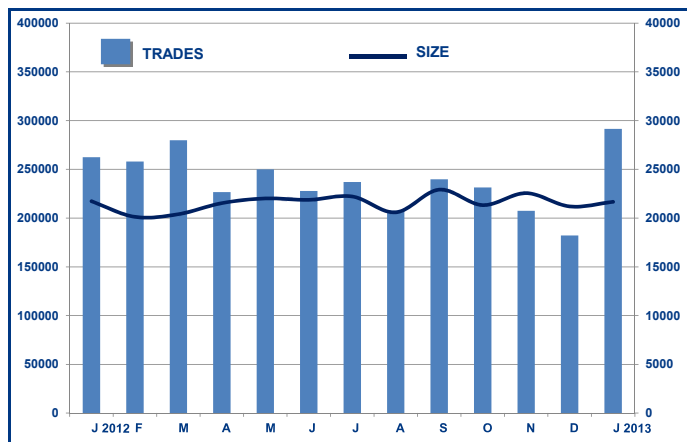
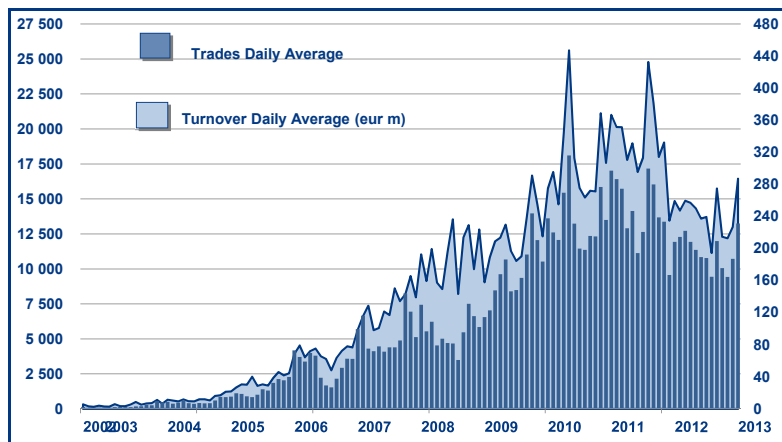
### MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			eur m	% TOT	BBO	25 000 €
1 LYXOR ETF FTSE MIB DAI DOUBLE SHT XBEAR	XBRMIB	FR0010446666	737	11.7%	0.06%	0.07%
2 LYXOR ETF FTSE MIB DAILY LEVERAGED	LEVMIIB	FR0010446668	615	9.7%	0.11%	0.12%
3 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	449	7.1%	0.04%	0.05%
4 ISHARES EURO STOXX 50	EUE	IE0008471009	182	2.9%	0.07%	0.07%
5 ISHARES FTSE MIB	IMIB	IE0081XNH568	134	2.1%	0.08%	0.08%
6 ISHARES S&P 500	IUSA	IE0031442068	124	2.0%	0.06%	0.07%
7 ISHARES MSCI EMERGING MARKETS	IEEM	IE0080M63177	115	1.8%	0.06%	0.08%
8 ETF S DAILY LEVERAGED NATURAL GAS	LNGA	JE0082NFTQ41	80	1.3%	0.39%	0.45%
9 LYXOR ETF EURO CASH	LEONIA	FR0010510800	72	1.1%	0.02%	0.03%
10 LYXOR ETF EURO STOXX 50	MSE	FR0007054358	70	1.1%	0.08%	0.09%

## TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		30/11/2012		28/12/2012		JANUARY 2013			
		trades	turnover € m	trades	turnover € m	trades	% TOT	turnover € m	% TOT
-	500	15 693	3.8	14 416	3.6	20 773	7.1%	5.2	0.1%
500	1 000	12 654	9.5	11 801	8.7	17 718	6.1%	13.4	0.2%
1 000	2 000	23 067	33.5	21 284	31.0	33 467	11.5%	48.5	0.8%
2 000	3 000	18 792	46.9	15 866	39.3	26 564	9.1%	64.9	1.0%
3 000	4 000	11 453	39.2	11 041	38.0	17 841	6.1%	61.5	1.0%
4 000	5 000	10 488	47.4	8 611	39.1	15 534	5.3%	70.3	1.1%
5 000	6 000	12 171	66.8	10 102	54.7	13 720	4.7%	74.6	1.2%
6 000	7 000	7 649	48.9	7 682	49.8	9 822	3.4%	63.9	1.0%
7 000	8 000	4 901	36.7	4 550	34.3	8 997	3.1%	67.0	1.1%
8 000	9 000	4 660	39.7	3 866	32.8	6 760	2.3%	57.7	0.9%
9 000	10 000	4 989	47.6	4 352	41.6	7 637	2.6%	73.0	1.2%
10 000	15 000	18 638	229.9	17 617	215.4	31 147	10.7%	373.4	5.9%
15 000	20 000	11 952	206.6	9 869	171.6	17 594	6.0%	304.1	4.8%
20 000	25 000	8 692	195.1	7 196	159.1	11 362	3.9%	253.5	4.0%
25 000	30 000	6 619	182.4	5 628	153.1	7 230	2.5%	198.2	3.1%
30 000	35 000	4 574	147.5	3 750	121.1	7 754	2.7%	251.7	4.0%
35 000	40 000	4 957	183.8	4 062	152.0	5 750	2.0%	212.6	3.4%
40 000	45 000	2 554	108.5	2 224	93.6	4 041	1.4%	172.4	2.7%
45 000	50 000	1 967	93.1	1 619	76.7	2 605	0.9%	123.7	2.0%
50 000	75 000	7 392	454.6	4 997	300.0	7 992	2.7%	482.2	7.6%
75 000	100 000	3 913	341.2	3 627	312.9	5 553	1.9%	482.6	7.6%
100 000	125 000	2 913	322.9	2 641	296.0	2 825	1.0%	315.0	5.0%
125 000	150 000	1 647	228.4	1 141	155.4	1 985	0.7%	269.6	4.3%
150 000		5 189	1 567.8	4 230	1 282.1	6 826	2.3%	2 277.1	36.1%
<b>TOTAL</b>		<b>207 524</b>	<b>4 681.8</b>	<b>182 172</b>	<b>3 861.9</b>	<b>291 497</b>		<b>6 316.1</b>	

## TRADING EVOLUTION

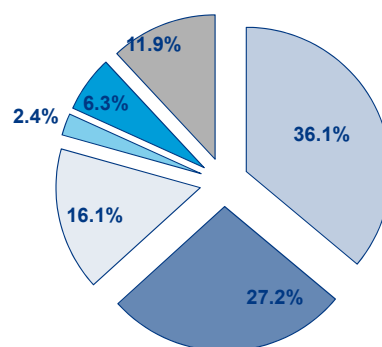


## FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
JANUARY 2012	LEVMI	518 533 774	LEVMI	33 378
FEBRUARY	LEVMI	433 289 366	LNGA	30 419
MARCH	LEVMI	735 096 734	LEVMI	43 373
APRIL	XBRMI	854 933 905	XBRMI	46 755
MAY	XBRMI	887 164 498	XBRMI	43 367
JUNE	XBRMI	590 816 561	LEVMI	38 619
JULY	XBRMI	508 168 623	LEVMI	36 373
AUGUST	XBRMI	465 797 814	XBRMI	35 192
SEPTEMBER	LEVMI	623 284 346	XBRMI	36 903
OCTOBER	XBRMI	624 502 177	XBRMI	33 572
NOVEMBER	XBRMI	625 952 310	XBRMI	31 203
DECEMBER	XBRMI	509 574 737	XBRMI	28 140
JANUARY 2013	XBRMI	737 007 392	XBRMI	50 261

## AUM BY ASSET CLASS

- ETF - DEVELOPED MARKET
- ETF - EMERGING MARKETS
- OTHERS
- ETF - CORPORATE E GOV BOND
- ETF - STYLE
- ETC/ETN



## SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
<b>ETF - DEVELOPED MARKET</b>	<b>0.14%</b>	<b>100.00%</b>	<b>0.14%</b>	<b>99.99%</b>	<b>0.14%</b>	<b>99.97%</b>	<b>0.14%</b>	<b>99.94%</b>
EQUITY ITALY	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%	0.06%	100.00%
EQUITY EUROPE - REGIONAL	0.12%	100.00%	0.12%	99.99%	0.13%	99.97%	0.13%	99.95%
EQUITY EUROPE - SINGLE COUNTRY	0.15%	100.00%	0.16%	100.00%	0.16%	99.91%	0.16%	99.74%
EQUITY WORLD	0.14%	100.00%	0.15%	99.99%	0.15%	99.92%	0.15%	99.86%
EQUITY NORTH AMERICA	0.14%	100.00%	0.14%	99.98%	0.15%	99.97%	0.15%	99.97%
EQUITY PACIFIC	0.22%	100.00%	0.23%	99.99%	0.23%	99.96%	0.23%	99.91%
EQUITY SHORT (DEVELOPED)	0.14%	100.00%	0.14%	100.00%	0.15%	100.00%	0.15%	99.97%
BUYWRITE - COVERED CALL	0.87%	100.00%	0.91%	99.81%	0.91%	99.04%	0.93%	99.04%
LEVERAGED LONG	0.15%	100.00%	0.15%	100.00%	0.16%	99.99%	0.16%	99.97%
LEVERAGED SHORT	0.14%	100.00%	0.14%	99.99%	0.15%	99.99%	0.15%	99.98%
PROTECTIVE PUT	1.25%	100.00%	1.35%	99.02%	1.43%	99.02%	1.47%	99.02%
<b>ETF - EMERGING MARKETS</b>	<b>0.22%</b>	<b>100.00%</b>	<b>0.23%</b>	<b>99.98%</b>	<b>0.25%</b>	<b>99.91%</b>	<b>0.26%</b>	<b>99.74%</b>
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.43%	100.00%	0.48%	99.92%	0.52%	99.26%	0.55%	98.32%
EQUITY EMERGING - ASIA	0.24%	100.00%	0.26%	99.99%	0.27%	99.91%	0.28%	99.74%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.29%	100.00%	0.31%	99.98%	0.32%	99.96%	0.33%	99.58%
EQUITY EMERGING - EAST EUROPE	0.22%	100.00%	0.23%	99.98%	0.23%	99.90%	0.24%	99.80%
EQUITY EMERGING - WORLD	0.15%	100.00%	0.15%	99.97%	0.16%	99.95%	0.17%	99.88%
EQUITY SHORT (EMERGING)	0.60%	100.00%	0.60%	100.00%	0.61%	100.00%	0.61%	100.00%
<b>ETF - CORPORATE GOVERNMENT BONDS</b>	<b>0.12%</b>	<b>100.00%</b>	<b>0.12%</b>	<b>99.95%</b>	<b>0.12%</b>	<b>99.92%</b>	<b>0.13%</b>	<b>99.79%</b>
INFLATION	0.17%	100.00%	0.18%	100.00%	0.19%	100.00%	0.19%	99.97%
LIQUIDITY	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%
CORPORATE BOND	0.09%	100.00%	0.09%	99.99%	0.10%	99.99%	0.10%	99.95%
AGGREGATE BOND	0.17%	100.00%	0.18%	100.00%	0.18%	100.00%	0.19%	100.00%
BOND SHORT	0.14%	100.00%	0.14%	100.00%	0.15%	100.00%	0.14%	99.64%
BOND LEVERAGED LONG	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%	0.11%	100.00%
BOND LEVERAGED SHORT	0.10%	100.00%	0.10%	100.00%	0.10%	99.99%	0.11%	99.95%
GOVERNMENT BONDS - EMERGING	0.18%	100.00%	0.19%	100.00%	0.21%	99.74%	0.22%	98.53%
GOVERNMENT BONDS - EURO	0.09%	100.00%	0.10%	99.83%	0.10%	99.81%	0.10%	99.78%
GOVERNMENT BONDS - WORLD	0.34%	100.00%	0.36%	99.94%	0.38%	99.91%	0.40%	99.79%
GOVERNMENT BONDS - EX EURO	0.10%	100.00%	0.10%	100.00%	0.10%	100.00%	0.10%	99.97%
<b>ETF - STYLE</b>	<b>0.27%</b>	<b>100.00%</b>	<b>0.29%</b>	<b>99.96%</b>	<b>0.30%</b>	<b>99.89%</b>	<b>0.31%</b>	<b>99.69%</b>
EQUITY STYLE (DEVELOPED)	0.24%	100.00%	0.25%	99.98%	0.26%	99.96%	0.26%	99.91%
EQUITY STYLE (EMERGING)	0.69%	100.00%	0.78%	99.68%	0.89%	99.09%	0.92%	96.96%
<b>ETF - OTHERS</b>	<b>0.31%</b>	<b>100.00%</b>	<b>0.32%</b>	<b>99.87%</b>	<b>0.32%</b>	<b>99.72%</b>	<b>0.33%</b>	<b>99.56%</b>
EQUITY SECTORS (DEVELOPED)	0.25%	100.00%	0.25%	99.99%	0.25%	99.99%	0.26%	99.98%
EQUITY SECTORS (EMERGING)	0.84%	100.00%	0.86%	99.95%	0.89%	99.95%	0.90%	99.95%
EQUITY THEMATIC	0.60%	100.00%	0.61%	99.29%	0.62%	99.06%	0.63%	98.98%
COMMODITIES	0.24%	100.00%	0.24%	99.99%	0.25%	99.97%	0.25%	99.97%
CREDIT INDICES	0.34%	100.00%	0.35%	100.00%	0.35%	100.00%	0.35%	100.00%
REAL ESTATE	0.27%	100.00%	0.27%	99.87%	0.27%	99.72%	0.27%	99.63%
LEVERAGED CREDIT INDICES	0.57%	100.00%	0.57%	100.00%	0.57%	100.00%	0.57%	100.00%
VOLATILITY INDICES	0.79%	100.00%	0.89%	99.67%	1.01%	93.90%	1.06%	84.73%
<b>ETF</b>	<b>0.16%</b>	<b>100.00%</b>	<b>0.17%</b>	<b>99.96%</b>	<b>0.17%</b>	<b>99.92%</b>	<b>0.18%</b>	<b>99.82%</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 January, the ETFplus market of Borsa Italiana welcomed 69 new ETFs, 61 of which listed by UBS. This is the largest listing of ETFs ever seen in one day in Italy. The UBS's listed ETFs are 9 Emerging Markets ETFs, 20 Developed Markets ETFs, 7 Equity Style ETFs, 6 ETFs on Infrastructure indices, 2 ETF on Stoxx Global Rare Earth index, 8 ETF on Socially Responsible indices, 1 Corporate Bond ETF, 4 German Government Bond ETFs and 4 US Government Bond ETFs.

Db x-trackers listed 5 new ETFs: 2 equity ETFs with direct replication, respectively on Eurostoxx 50 and Eurostoxx 50 ex financials, 2 German covered bond ETFs and 1 Eur denominated covered bond ETF. EFTX launched on market the EFTX Dj-Ubs All Commodities 3 Month Forward Fund, whose target is to mirror an index composed by 3 months broad commodity futures.

Finally, Lyxor listed one ETF on BOT and one ETF on an index which gives exposure to the performance of the future contracts on the volatility of S&P 500 index listed.

These new instruments bring to 869 the number of instruments listed on ETFplus market (685 ETFs and 184 ETCs/ETNs).

## Markets Analysis

Piazza Affari, 6 - 20123 Milano

T +39 02 724261 | Fax +39 02 8646.4323

e-mail: [markets\\_analysis@borsaitaliana.it](mailto:markets_analysis@borsaitaliana.it)

[www.borsaitaliana.it](http://www.borsaitaliana.it)



**Borsa Italiana**

London Stock Exchange Group