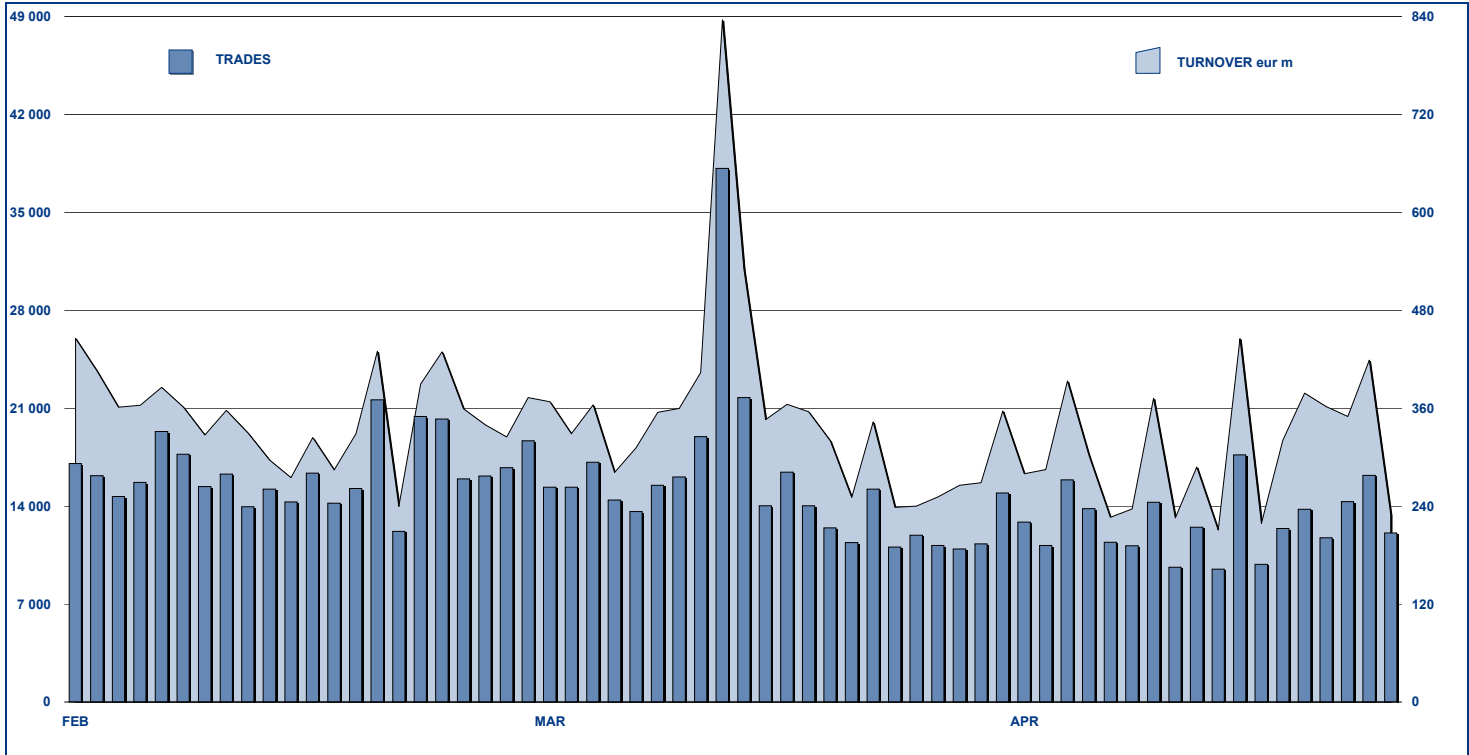


ETFPLUS DAILY TURNOVER



MAIN INDICATORS

	LISTED INSTRUMENT				TRADING					
	LISTED END of MONTH	MONTH NEW LISTED	AUM in MT eur m	EUR m	MARCH 2011		APRIL 2011		JAN - APR 2011	
					Trades	Turnover eur m	Trades	Turnover eur m	Trades	Turnover eur m
ETF - DEVELOPED MARKET	187	4	7 248.97	7 298.32	156 618	4 069.48	87 899	2 357.55	493 871	13 079.34
ETF - CORPORATE E GOV BOND	102	0	5 408.35	5 599.19	18 118	867.15	15 958	1 027.83	70 339	3 464.17
ETF - EMERGING MARKETS	75	3	4 370.79	4 420.26	57 594	1 340.12	45 441	1 146.34	259 919	5 628.68
ETF - STYLE	26	0	517.27	514.90	3 479	80.31	1 990	45.51	11 618	263.44
OTHERS	140	16	1 783.02	1 903.99	18 843	365.95	11 599	272.05	68 613	1 482.42
ETC/ETN	95	0	2 198.00	2 408.56	107 037	1 355.78	82 287	1 050.20	388 181	4 790.91
TOTAL	625	23	21 526.41	22 145.22	361 689	8 078.79	245 174	5 899.48	1 292 541	28 708.96

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	22 308	9.1%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	20 634	8.4%	0.09%	0.10%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	13 967	5.7%	0.25%	0.30%
4 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	8 372	3.4%	0.36%	0.39%
5 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	6 394	2.6%	0.47%	0.64%
6 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	6 090	2.5%	0.11%	0.15%
7 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	5 069	2.1%	0.14%	0.14%
8 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	4 356	1.8%	0.06%	0.06%
9 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)	RUS	FR0010326140	4 298	1.8%	0.12%	0.14%
10 ETFS PHYSICAL SILVER	PHAG	JE00B1VS3333	4 059	1.7%	0.11%	0.12%

MOST TRADED IN THE MONTH BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	469	8.0%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	433	7.3%	0.09%	0.10%
3 LYXOR ETF DAX	DAXX	LU0252633754	158	2.7%	0.08%	0.08%
4 LYXOR ETF EURO CASH	LEONIA	FR0010510800	152	2.6%	0.01%	0.01%
5 DB X-TRACKERS II EONIA TRI (1C)	XEON	LU0290358497	141	2.4%	0.07%	0.07%
6 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	136	2.3%	0.14%	0.14%
7 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)	RUS	FR0010326140	117	2.0%	0.12%	0.14%
8 ETFS PHYSICAL SILVER	PHAG	JE00B1VS3333	110	1.9%	0.11%	0.12%
9 ISHARES EURO STOXX 50	EUE	IE0008471009	110	1.9%	0.09%	0.09%
10 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	107	1.8%	0.36%	0.39%

MOST TRADED IN THE YEAR BY TRADES AND RELATIVE SPREAD

Name	Alphab.	ISIN	TRADES		SPREAD	
			number	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	140 702	10.9%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	100 088	7.7%	0.10%	0.10%
3 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	79 742	6.2%	0.25%	0.31%
4 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	43 728	3.4%	0.12%	0.15%
5 ETFS LEVERAGED CRUDE OIL	LOIL	JE00B2NFTJ73	30 129	2.3%	0.15%	0.17%
6 ETFS LEVERAGED SILVER	LSIL	JE00B2NFTS64	25 181	1.9%	0.32%	0.34%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	23 223	1.8%	0.07%	0.07%
8 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	22 688	1.8%	0.13%	0.14%
9 ETFS LEVERAGED WHEAT	LWEA	JE00B2NFTX18	20 790	1.6%	0.49%	0.68%
10 ETFS NATURAL GAS	NGAS	GB00B15KY104	19 980	1.5%	0.17%	0.20%

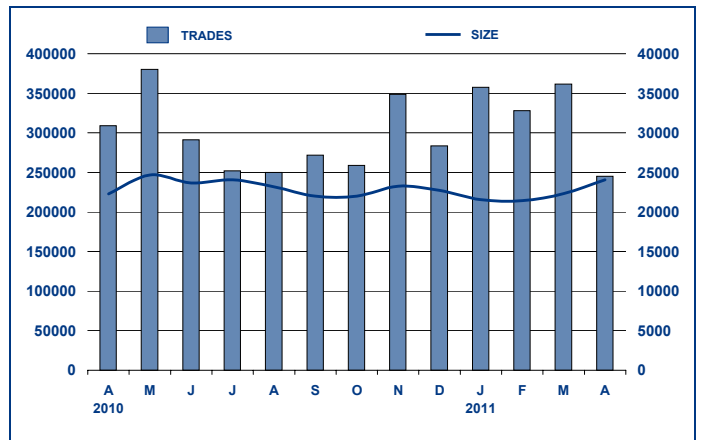
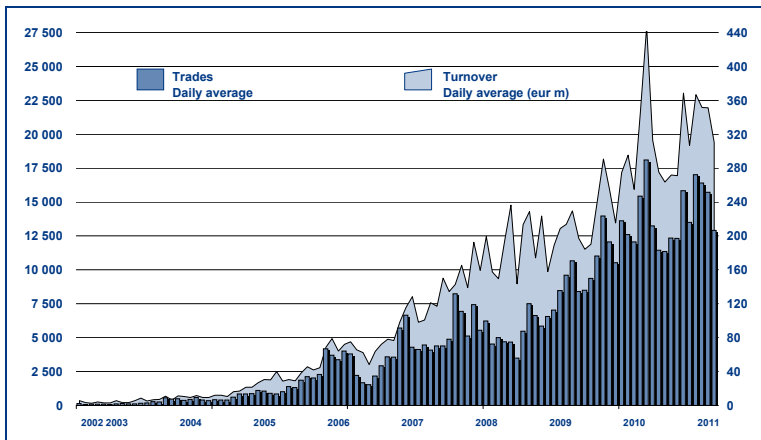
MOST TRADED IN THE YEAR BY TURNOVER AND RELATIVE SPREAD

Name	Alphab.	ISIN	TURNOVER		SPREAD	
			ML di €	% TOT	BBO	25 000 €
1 LYXOR ETF XBEAR FTSE MIB	XBRMIB	FR0010446666	2 758	9.6%	0.09%	0.10%
2 LYXOR ETF LEVERAGED FTSE MIB	LEVMIIB	FR0010446658	2 107	7.3%	0.10%	0.10%
3 LYXOR ETF DAX	DAXX	LU0252633754	773	2.7%	0.08%	0.09%
4 LYXOR ETF LEVDAX	DAXLEV	LU0252634307	679	2.4%	0.13%	0.14%
5 ISHARES EURO STOXX 50	EUE	IE0008471009	677	2.4%	0.09%	0.09%
6 LYXOR ETF EURO CASH	LEONIA	FR0010510800	673	2.3%	0.01%	0.01%
7 LYXOR ETF FTSE MIB	ETFMIB	FR0010010827	593	2.1%	0.07%	0.07%
8 ETFS LEVERAGED NATURAL GAS	LNGA	JE00B2NFTQ41	588	2.0%	0.25%	0.31%
9 ISHARES S&P 500	IUSA	IE0031442068	557	1.9%	0.07%	0.07%
10 LYXOR ETF MSCI INDIA (A)	INDI	FR0010361683	524	1.8%	0.12%	0.15%

TRADING BY SIZE OF EVOLUTION

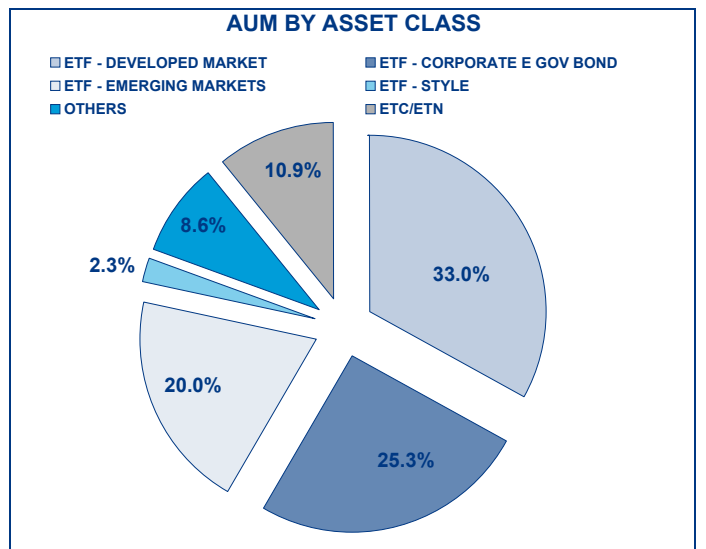
SIZE OF TURNOVER		MARCH 2011		APRIL 2011		YEAR 2011			
		trades	turnover €	trades	turnover €	trades	% TOT	turnover €	% TOT
-	500	25 636	6.7	18 388	4.7	92 515	7.2%	24.2	0.1%
500	1 000	23 229	17.3	16 382	12.2	86 308	6.7%	64.3	0.2%
1 000	2 000	47 157	68.3	32 614	47.5	172 728	13.4%	251.4	0.9%
2 000	3 000	37 314	93.3	24 868	62.3	132 439	10.2%	330.8	1.2%
3 000	4 000	23 181	79.5	15 646	53.7	88 037	6.8%	303.2	1.1%
4 000	5 000	21 009	94.8	13 574	61.2	75 121	5.8%	339.6	1.2%
5 000	6 000	18 436	100.8	12 983	70.7	68 170	5.3%	371.2	1.3%
6 000	7 000	11 104	71.8	7 441	48.3	40 372	3.1%	261.6	0.9%
7 000	8 000	9 357	69.8	6 617	49.2	33 929	2.6%	253.5	0.9%
8 000	9 000	8 287	70.4	5 715	48.6	28 648	2.2%	243.3	0.8%
9 000	10 000	8 664	82.7	5 520	52.8	32 249	2.5%	308.7	1.1%
10 000	15 000	33 083	410.1	22 005	271.3	113 444	8.8%	1 391.6	4.8%
15 000	20 000	17 064	294.2	10 676	184.6	59 479	4.6%	1 027.9	3.6%
20 000	25 000	12 636	282.9	7 973	177.2	42 552	3.3%	948.8	3.3%
25 000	30 000	10 560	292.1	7 157	197.9	35 914	2.8%	991.2	3.5%
30 000	35 000	6 527	210.0	4 136	133.6	22 914	1.8%	738.4	2.6%
35 000	40 000	5 438	202.0	3 507	130.2	18 632	1.4%	692.1	2.4%
40 000	45 000	3 777	160.6	2 590	109.9	12 983	1.0%	551.4	1.9%
45 000	50 000	3 638	172.5	2 423	114.8	12 644	1.0%	599.9	2.1%
50 000	75 000	11 969	735.0	8 102	492.1	39 937	3.1%	2 430.1	8.5%
75 000	100 000	6 420	560.3	4 366	381.0	22 552	1.7%	1 966.0	6.8%
100 000	125 000	4 701	525.0	3 407	378.1	16 271	1.3%	1 813.7	6.3%
125 000	150 000	3 068	423.2	1 996	274.6	10 358	0.8%	1 422.7	5.0%
150 000		9 434	3 055.4	7 088	2 542.9	34 345	2.7%	11 383.4	39.7%
TOTAL		361 689	8 078.8	245 174	5 899.5	1 292 541		28 709.0	

TRADING EVOLUTION



FOCUS

MONTH	INSTRUMENT WITH HIGHEST TURNOVER		INSTRUMENT WITH HIGHEST TRADES NUMBER	
	ALPHA CODE	EUR	ALPHA CODE	NUMBER
APRIL 2010	XBRMIB	688 925 674	XBRMIB	32 451
MAY	XBRMIB	1 396 182 116	XBRMIB	59 948
JUNE	XBRMIB	1 077 877 314	XBRMIB	49 315
JULY	XBRMIB	866 520 944	XBRMIB	42 476
AUGUST	XBRMIB	852 887 218	XBRMIB	36 881
SEPTEMBER	XBRMIB	703 310 931	XBRMIB	37 413
OCTOBER	LEVMIB	517 024 407	XBRMIB	27 929
NOVEMBER	XBRMIB	816 430 004	XBRMIB	36 408
DECEMBER	XBRMIB	595 908 137	XBRMIB	26 230
JANUARY 2011	XBRMIB	778 833 513	XBRMIB	39 442
FEBRUARY	XBRMIB	610 487 075	XBRMIB	34 890
MARCH	XBRMIB	899 644 513	XBRMIB	44 062
APRIL	XBRMIB	469 282 360	XBRMIB	22 308



SPREAD

	SPREAD							
	BBO		5 000 €		15 000 €		25 000 €	
	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER	SPREAD	%OBSER
ETF - DEVELOPED MARKET	0.15%	99.96%	0.16%	99.94%	0.16%	99.93%	0.16%	99.91%
EQUITY ITALY	0.08%	99.98%	0.08%	99.98%	0.08%	99.93%	0.08%	99.89%
EQUITY EUROPE - REGIONAL	0.16%	99.93%	0.16%	99.89%	0.16%	99.88%	0.16%	99.87%
EQUITY EUROPE - SINGLE COUNTRY	0.17%	99.99%	0.18%	99.97%	0.18%	99.96%	0.18%	99.93%
EQUITY WORLD	0.18%	99.93%	0.19%	99.93%	0.19%	99.91%	0.20%	99.91%
EQUITY NORTH AMERICA	0.13%	99.96%	0.14%	99.95%	0.14%	99.95%	0.14%	99.95%
EQUITY PACIFIC	0.21%	99.98%	0.22%	99.98%	0.23%	99.95%	0.23%	99.91%
EQUITY SHORT (DEVELOPED)	0.20%	99.98%	0.21%	99.97%	0.21%	99.97%	0.21%	99.97%
BUYWRITE - COVERED CALL	0.93%	97.96%	0.96%	96.85%	1.00%	96.78%	1.01%	96.78%
LEVERAGED LONG	0.15%	100.00%	0.15%	100.00%	0.15%	100.00%	0.16%	100.00%
LEVERAGED SHORT	0.15%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%
PROTECTIVE PUT	0.70%	99.17%	0.74%	99.17%	0.74%	99.10%	0.75%	99.10%
ETF - EMERGING MARKETS	0.21%	99.97%	0.22%	99.97%	0.23%	99.93%	0.24%	99.85%
EQUITY EMERGING - AFRICA/MIDDLE EAST	0.41%	100.00%	0.45%	99.93%	0.49%	99.81%	0.51%	99.30%
EQUITY EMERGING - ASIA	0.19%	99.99%	0.20%	99.99%	0.21%	99.93%	0.22%	99.85%
EQUITY EMERGING - CENTRE/SOUTH AMERICA	0.25%	100.00%	0.26%	100.00%	0.28%	99.96%	0.29%	99.82%
EQUITY EMERGING - EAST EUROPE	0.21%	100.00%	0.22%	100.00%	0.23%	99.99%	0.24%	99.97%
EQUITY EMERGING - WORLD	0.19%	99.90%	0.20%	99.89%	0.20%	99.87%	0.21%	99.85%
EQUITY SHORT (EMERGING)	1.13%	99.10%	1.15%	98.96%	1.18%	98.89%	1.19%	98.89%
ETF - CORPORATE GOVERNMENT BONDS	0.11%	99.84%	0.12%	99.84%	0.12%	99.61%	0.12%	99.49%
INFLATION	0.22%	99.96%	0.22%	99.96%	0.23%	99.96%	0.24%	99.96%
LIQUIDITY	0.07%	99.29%	0.08%	99.29%	0.05%	98.04%	0.04%	97.38%
CORPORATE BOND	0.08%	99.99%	0.08%	99.97%	0.09%	99.95%	0.09%	99.93%
AGGREGATE BOND	0.15%	100.00%	0.16%	100.00%	0.16%	100.00%	0.16%	100.00%
BOND SHORT	0.19%	99.97%	0.19%	99.91%	0.19%	99.91%	0.20%	99.88%
BOND LEVERAGED SHORT	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%	0.07%	100.00%
GOVERNMENT BONDS - EMERGING	0.30%	100.00%	0.32%	99.99%	0.33%	99.67%	0.34%	99.26%
GOVERNMENT BONDS - EURO	0.12%	99.91%	0.12%	99.91%	0.12%	99.91%	0.12%	99.91%
GOVERNMENT BONDS - WORLD	0.42%	99.82%	0.43%	99.71%	0.43%	99.59%	0.43%	99.59%
GOVERNMENT BONDS - EX EURO	0.16%	99.98%	0.17%	99.98%	0.17%	99.97%	0.17%	99.93%
ETF - STYLE	0.26%	99.97%	0.26%	99.94%	0.26%	99.93%	0.26%	99.87%
EQUITY STYLE	0.26%	99.97%	0.26%	99.94%	0.26%	99.93%	0.26%	99.87%
ETF - OTHERS	0.30%	99.31%	0.29%	99.10%	0.30%	99.06%	0.30%	99.01%
EQUITY SECTORS (DEVELOPED)	0.19%	99.96%	0.19%	99.96%	0.19%	99.95%	0.19%	99.95%
EQUITY SECTORS (EMERGING)	1.98%	99.87%	1.99%	99.87%	1.99%	99.87%	2.00%	99.87%
EQUITY THEMATIC	0.44%	99.70%	0.46%	99.57%	0.47%	99.46%	0.48%	99.23%
COMMODITIES	0.32%	98.48%	0.29%	97.83%	0.30%	97.77%	0.30%	97.77%
CREDIT INDICES	0.24%	92.63%	0.24%	92.63%	0.24%	92.58%	0.24%	92.58%
REAL ESTATE	0.40%	99.92%	0.42%	99.91%	0.42%	99.86%	0.43%	99.81%
ETF	0.17%	99.87%	0.18%	99.84%	0.18%	99.76%	0.18%	99.69%

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 April, the ETFplus market of Borsa Italiana welcomed 23 new ETFs.

Db X-Trackers has listed 14 new ETFs: 10 are sector ETFs that mirror the following MSCI World sector indices: utilities, telecommunication services, materials, information technology, health care, energy, industry, finance, consumer staples and consumer discretionary; 2 are equity ETFs (on MSCI Malaysia and on MSCI Thailand), one is an equity short ETF on MSCI Emerging Market, while the last is Db X-Trackers Currency Return which tracks an index composed of three currencies sub-indices. This is the first ETF in Italy which mirrors a currency index.

iShares has launched on the market 4 equity ETFs: 3 monthly Euro hedged ETFs (on S&P 500, MSCI World and MSCI Japan) and one on MSCI USA.

Lyxor has launched on ETFplus market the first 5 sector ETFs on Asian emerging markets. The sectors tracked are: infrastructures, information technology, materials, financial and consumer staples.

These new ETFs bring to 625 the number of instruments listed on ETFplus market (530 ETFs and 95 ETCs/ETNs).

Markets Analysis

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